WEATHER — PARIS: Tuesday, overcast. Temp. 7-9 (45-48). LONDON: Tuesday, cloudy, possible rain. Temp. 8-13 (46-55). CHANNEL: South, ROME: Tuesday, fair. Temps. —1-12 (30-54). NEW YORK: Tuesday, cloudy. Temps. 7-13 (45-57).

ADDITIONAL WEATHER — COMICS PAGE

INTERNATIONAL Herald Tribune

Published with The New York Times and The Washington Post

Abu Dhabi ....5.50 Dirh | Greece ..... 25 Drs. | Netherlands ..1.75 Fior.
Algeria ..... 3.00 Din. | India ..... Rs. 9 | Nigeria ..... 70 K.
Austria ..... 12 S. | Iran ..... 95 Rials | Norway ..... 3.25 N.Kr.
Bahrain ..... 0.500 Din | Israel ..... I.£20.00 | Oman ..... 0.540 Rial
Belgium ..... 23 B.Fr. | Italy ..... 500 Lire | Portugal ..... 25 Esc.
Cyprus ..... 300 Mils | Jordan ..... 310 Fils | Qatar ..... 5.00 Riyals
Denmark ....3.75 D.Kr. | Kenya ..... Shs. 9.25 | Saudi Arabia..4.25 Riyals
Dubai ..... 5.50 Dirh. | Kuwait ..... 350 Fils | Spain ..... 50 Ptas.
Egypt ..... 70 P. | Lebanon ..... 83.00 | Sweden ..... 3.00 S.Kr.
Eire ..... 30 P. | Libya ..... L.Din. 0.25 | Switzerland ...1.70 S.Fr.
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No. 30,105 *R PARIS, TUESDAY, NOVEMBER 27, 1979 Established 1887

Abu Dhabi to Ease Cut in Oil Output, U.S. Official Told

From Agency Dispatches

ABU DHABI, Nov. 26 — The Abu Dhabi oil minister today told U.S. Treasury Secretary William Miller that his country would reduce its oil output only by about 300,000 barrels a day next year from 2.5 million, substantially less than Abu Dhabi officials had expected.

Abu Dhabi officials had announced previously that they intend to cut back daily oil production to the world by 110,000 barrels a day next year. They said, however, that the reasons were technical, not political.

Dhaina Said al-Oteiba, who is chairman of the Organization of Petroleum Exporting Countries, also said again that he believes that the OPEC nations will agree to only small increases at the group's meeting in Caracas next month, and he predicted that most OPEC nations would maintain production levels.

Mr. Miller's comments on oil prices and production were the best news yet from Mr. Miller, who is on a tour of the Mideast oil-producing countries.

Yesterday, in Riyadh, Mr. Miller failed to win assurances from Saudi Arabia that it would maintain its oil production at current levels into next year. Saudi Arabia is producing 9.5 million barrels of oil a day, 1 million barrels more than its *official ceiling. A drop in Saudi* production could place severe restrictions on world supplies, according to oil industry experts.

Mr. Miller said that he had asked the Saudis to continue their higher rate of production in order to restrain prices and keep inflation in check. But after a meeting with Mohammed Abal Khail, the Saudi finance minister, Mr. Miller said: "They will keep under advisement their plans in this regard, and I *think we must all await their decision.*"

The Saudi minister said: "There are no extraordinary circumstances now which justify making another decision." Current production "is adequate for the market situation, meaning supply and demand," he said.

Saudi Arabia has said only that it will maintain the 9.5-million-barrel production level until the end of next month. Even before his meeting with Mr. Khail and with Oil Minister Ahmed Zaki Yamani, Mr. Miller said that he did not expect any further commitment from the Saudis now.

Mr. Miller told Saudi Arabians *that the freeze of Iranian assets in* U.S. banks was an extraordinary measure that set no precedent for Saudi funds in similar U.S. accounts.

Abu Dhabi is the largest and the most influential of the seven emirates that comprise the United Arab Emirates. It sells the United States 168,000 barrels of oil a day — about 12 percent of its total output — *and takes in an estimated* $3.8 million in daily revenue from the United States.

Mr. al-Oteiba said he agreed with Mr. Miller that that any major reduction in oil production could push prices higher and lead to an international economic crisis.

In Riyadh yesterday, Mr. Miller explained the U.S. position on freezing Iran's assets. "The situation that gave *rise to the freezing of* Iranian assets was a unique situation," he said at a news conference with Mr. Khail.

Asked whether the U.S. explanation satisfied Saudi Arabia, the Saudi minister replied, "Mr. Miller explained this act clearly and the extraordinary circumstances that led to it. We cannot take what happened in Iran as a precedent. This *explanation made by Mr. Miller* was sufficient."

The Carter administration's decision to block more than $5 billion in Iraqian government funds on deposit with U.S. financial institutions has aroused considerable private concern here among government officials and financiers.

Associated Press

Young Iranians gather Monday at the U.S. Embassy in Tehran in front of a banner bearing a caricature of President Carter.

Food Shortage Dominates Talk

Hostage Affair Fails to Jar Tehran Tea-Room Crowd

By Doyle McManus

TEHRAN, Nov. 26 — At the Alborz tea shop down on Hanif-Negad Avenue, Tehran's equivalent of a workingman's corner bar, the talk the other day was about high prices, scarce commodities and how many glass cups of sugary tea a man could drink at one sitting.

"There are shortages of everything — eggs, meat, and now cigarettes," complained Ezzatollah Behoud, an old man with a white beard and a gray fur cap.

"That's not true," protested Mohammed Khanouri, a younger man, pulling on a huge wooden water pipe.

"I can get you anything you want," he boasts. "Anything except vodka. There's no more vodka now, and it's much better that way — you can't drink too much."

For almost an hour, the conversation went up and down the long table where the patrons, all men, sat and sipped their tea. Above their heads was one of the favorite posters of the Iranian revolution: It showed Ayatollah Ruhollah Khomeini as an avenging angel, driving out a defeated shah, a snake-like devil and a cringing Uncle Sam.

The occupation of the U.S. Embassy by Moslem militants was in its third week. Forty-nine Americans were being held hostage two miles away to enforce the demand of Iranians for delivery of the deposed shah, Mohammed Reza Pahlavi. But the boys at the Alborz tea shop had other things on their minds. No one even mentioned the embassy crisis until a visitor finally asked.

"Oh, that," shrugged Abbas Goudazi, a middle-aged man fingering a set of green worry beads. "*You have to ask the Revolutionary* Council about that. Of course, everyone wants the shah to come back so he can be put on trial."

For a city at the epicenter of an international crisis, Tehran is wearing its notoriety with a certain nonchalance.

The streets are full of people, bustling, working, shopping and going to drink their tea. If anything, the sidewalk economy — stands of merchandise from toys to light bulbs to cheap dresses, lined up along the open sewers that are the city's most distinctive feature — appears to be looking up.

The traffic is still the worst in the world, perpetually snarled, and the newly chilly, late fall air is choked with gray pollution.

Children are in school, businesses go on as usual.

Only at the U.S. Embassy are there signs that something is amiss. Revolutionary Guards have put up barriers to close off the block around the red-brick complex, but only to stop traffic from rolling by; demonstrators and other pedestrians are welcome.

The occupation is becoming institutionalized, settling in for what *may be a long haul.* Salesmen — icepop stands, hot red beet stands, even a hamburger stand — are

(Continued on Page 2, Col. 6)

U.S. Agrees to Session

Security Council Calls Debate, Reported Set to Condemn Iran

From Agency Dispatches

UNITED NATIONS, N.Y., Nov. 26 — The UN Security Council scheduled a formal, open debate on the U.S. confrontation with Iran today after the United States dropped its objections to such a session.

The council, which reportedly intends to condemn Iran over the holding of U.S. hostages in Tehran, voted to begin the debate either later today or tomorrow morning. It rejected an Iranian request for a postponement.

A UN spokesman said that Iran's acting foreign minister, Abolhassan Bani-Sadr, had informed Secretary-General Kurt Waldheim that he *could not come here before the end* of the Moslem holidays and an Iranian referendum next Sunday.

In Tehran, Ayatollah Ruhollah Khomeini called on every Iranian youth to take up arms "to confront the satanic power — the United States."

The Security Council debate was requested by Mr. Waldheim, who told the council members that the holding of 49 hostages at the U.S. Embassy in Tehran had become the most serious threat to peace since the 1962 Cuban missile crisis.

Change in Position

Diplomatic sources said that the Security Council, convened under a power that no secretary-general had invoked in 19 years, was set to meet formally and to condemn Iran for *the seizure of the embassy.*

The United States had resisted an open Security Council debate on Iran, fearing that it would divert attention from the hostages' fate to Iran's grievances about Mohammed Reza Pahlavi, the deposed shah. The Iranians holding the hostages have demanded that the shah, who is in a New York hospital for treatment of cancer and gallstones, be *returned to* Iran.

But U.S. State Department officials said last night that the council — in a resolution apparently agreed upon in advance — will not take note of these charges but instead will call for the release of the hostages and ask the United States and Iran to reconcile their differences.

In a brief statement Nov. 9, the Security Council called on Iran "in *strongest terms" to free the hos*tages, but there was no further action.

President Carter, returning to the White House yesterday after eight days at the presidential retreat at Camp David, Md., said that he was not particularly optimistic that a UN appeal could secure the hostages' release, but said that "we're trying in every way" to achieve that *result.*

Gathering at Embassy

In Tehran, Iranians gathered again today outside the U.S. Embassy, some of them armed with swords and chanting "Kill Carter by sword or fist."

Inside, the 49 U.S. hostages were held in separate rooms under heavy guard. Their hands were loosely bound in front of them, and their clothes were the same ones that they were wearing when the embassy was overrun Nov. 4.

*U.S. Rep. George Hansen, R-Ida*ho, who visited the hostages yesterday, spent his sixth day in Tehran in a personal initiative to arrange their release. Rep. Hansen said that he had told the students that he would ask Congress to investigate the crimes allegedly committed by the shah before he was ousted by Ayatollah Khomeini and his Islamic followers last February.

However, the Carter administration opposes individual missions such as Rep. Hansen's while the hostages are being held. "I don't think that sort of thing is helpful," Jody Powell, the White House press secretary, said today. Mr. Powell said that he agreed with an observation that the Iranians might misinterpret Rep. Hansen's statements and prolong the hostages' ordeal.

Khomeini Appeal

In another attack on the United States, reported today by the Iranian news agency, Ayatollah Khomeini exhorted all Iranians to take military training, to arm themselves and to demonstrate in the streets against the United States.

"You must channel your energy against the United States," the Iranian leader said from his headquarters in Qom. "If you hold demonstrations, those should be against the United States. Equip yourselves and train yourselves and your friends for military purposes." His

(Continued on Page 2, Col. 1)

Mind Control Experts Expect Hostages May 'Confess' Without Brainwashing

By Lois Timnick

LOS ANGELES, Nov. 26 — Despite outward appearances, it is unlikely that any of the American hostages in Iran have been subjected to sophisticated brainwashing techniques, a mind control expert said here yesterday.

The use of such techniques is hardly necessary, said Dr. L.J. West, *a former military psychiatrist.*

Dr. West, chairman of psychiatry and biobehavioral sciences at UCLA, said that three simple conditions — all of which exist in the U.S. Embassy in Tehran — were sufficient to cause at least two-thirds of a captive group to take up the cause of their captors.

Dr. West, the author of numerous scientific papers on brainwashing and of a book on prisoners of war, believes that Ayatollah Ruhollah Khomeini is neither crazy nor fanatically religious, but a man *bent on revenge, not open to negotiation.* For that reason, he foresees a long siege in Iran and believes that psychological stresses will cause the hostages to make false confessions and scar them for life.

'Confessions' Expected

As pressure on the hostages mounts — and many believe they will be held for weeks or months — Americans can expect to see and hear taped interviews in which individual captives "confess" to all sorts of misdeeds. Trials in which they publicly confess to such crimes as espionage are possible. Already some of the 13 released hostages have made statements in support of their captors and of Iranian politics.

"If this happens," Dr. West said, "we must understand from the outset that a determined captor can elicit such behavior from a prisoner over whom he has absolute control in a relatively short period of time — and three weeks is certainly enough — without resorting to extravagant physical tortures, mysterious brainwashing techniques, powerful drugs, hypnotism or successful political or religious conversion."

Studies have shown that at least two-thirds of any given captive group will capitulate in a matter of days. There are usually some holdouts — stubborn persons who never submit to authority and who in this situation could appear heroic — although no one is quite sure what combination of *value system, character structure and timing and* nature of the stress might account for their successful resistance.

Everybody's Vulnerable

It is easy to accuse the hostages of being weak. But the experts say that logical expectations are far removed from the psychological mechanisms that inevitably come into play in hostage and prisoner-of-war situations.

"These things tend to happen to anybody — to anybody," said Dr. West, who has studied hostage reactions in various incidents, such as the Moluccan hijacking of a train in the Netherlands and the kidnapping of Patricia Hearst in the United States.

What circumstances make such behavior predictable?

They involve the interaction of three factors that psychiatrists refer to as DDD: debility, dependency and dread. They were identified more than 20 years ago by Dr. West and his colleagues.

Debility, he explained, can be brought about by fatigue, physical immobilization (the hostages in Iran are tied to chairs), loss of sleep and malnutrition. It can be accelerated by certain types of physical abuse, such as being forced to stand until the limbs swell, being tied for long periods of time so that the circulation is cut off or being beaten. But such extreme methods are seldom necessary.

Pathetic Dependency

Dependency occurs rapidly if a person is isolated from his fellow prisoners — as are the hostages in Iran — and forced to depend on his guards for information, food, all amenities, human contact and even protection from other dangers — like a mob shouting "death to Americans" and burning flags. As time goes on, Dr. West said, the dependency assumes a pathetic quality. If the guard loos-

(Continued on Page 2, Col. 7)

Many Were Pilgrims Returning to Pakistan

At Least 150 Die in Jet Crash Near Jidda

From Agency Dispatches

RIYADH, Saudi Arabia, Nov. 26 — A *Pakistani jet airliner carrying* more than 150 persons — the majority pilgrims returning from Mecca — crashed early today over rugged desert country near the Red Sea port of Jidda, killing all aboard.

There were conflicting reports about the number of persons aboard the Pakistan International Airlines Boeing 707 which was flying from Nigeria to Pakistan with a *stop in Jidda.*

An airline official said there were 145 passengers, including 110 of them Moslem pilgrims and 12 crew members. But a spokesman for the Saudi Arabian civil aviation authority *said there were 155 passengers* plus crew.

The cause of the crash was not immediately known.

Saudi Civil Aviation Chairman Shiekh Abdullah Mehdi said the pilot radioed 30 minutes after taking off from Jidda that the plane was filling with smoke and that he suspected an electrical short circuit. At that point the plane was at an altitude of 25,000 feet and 167 miles from Jidda.

The pilot was given emergency clearance to return to Jidda and managed to get close enough to show up on airport radar before *sending a Mayday call and crashing* in unpopulated hill country near the summer resort of Taif, about 95 miles east of Jidda.

Mr. Mehdi said a Hercules C-130 and two helicopters had been dispatched to the site, along with *rescue teams from Jidda and Taif.* A helicopter reportedly spotted burning wreckage when it reached the site at daybreak, several hours *after the plane went down.*

He said that no survivors had been found and that the plane was "smashed into small pieces" scattered over a three-mile area.

The flight had originated in Kano, Nigeria, where it took on 15 passengers, and had flown to Jidda to pick up the remainder, who apparently were returning from a traditional Moslem pilgrimmage to the Grand Mosque in Mecca.

The last major crash of a PIA plane was on May 20, 1965, when *an inaugural flight from Karachi to* London crashed near Cairo, killing 119 of 125 persons aboard.

Lebanon Villages Reported Shelled

TYRE, Lebanon, Nov. 26 (UPI) — The Christian militia of renegade Lebanese army officer Maj. Saad Haddad today shelled villages in south Lebanon in an attempt to pressure them into joining his separatist border enclave, travelers from the area said.

Three school children and two adults were wounded when Maj. Haddad's artillery opened fire on eight villages situated about 10 to 12 miles north of the Israel-Lebanon border in the area controlled by United Nations peacekeeping forces. The shelling also damaged buildings and set cultivated fields afire.

The travelers said Maj. Haddad, *whose Israeli-armed militia controls* a breakaway enclave south of the villages, along the border with Israel, had asked village leaders to meet him and discuss joining his separatist "Free Lebanon." When the leaders refused, he opened fire, the travelers said.

Inside
Sports
China returns to the Olympic Games.
PAGE FOR CLASSI
Page 21.

uge Crude Oil Potential nnounced by Venezuela

From Agency Dispatches

ONTREAL, Nov. 26 — Vene-a's government petroleum com-y has announced that reserves eavy oil in its Orinoco field can l as much high quality crude as world's estimated liquid oil rves at much less than current ket prices.

etroleos de Venezuela said in a r to be presented at a United ions energy conference opening today that results of drilling in Orinoco River oil belt indicate "something of the order of 500 on barrels" could be recovered nomically.

oseph Barnes, scientific secre-to the UN conference, said the *nates based on expanded drill-*reports "show a vast potential eavy crude."

This [500 billion barrels] is aptimately equal to the total of al conventional oil which can ecovered. Those figures indicate Venezuela could be the biggest le recoverable oil producer in world, far bigger than Saudi bia," Mr. Barnes said at a press ference.

Report Released

enezuelan officials released adce copies of the report on estied oil reserves but refused to uss it pending submission to the ference Wednesday. Existence the field has been known for e time, but previous estimates he reserves were far more conative.

he Venezuelan oil, heavier than ventional light crude, is a sticky stance that does not flow easily. of hot steam must be blown the deposits before the oil can extracted.

The Orinoco oil belt is probably largest essentially untapped oil umulation in the world," the nezuelan paper said.

he belt, a 16,000-square-mile exse of thick, gunky tar in the delorth of the Orinoco River, is esated to hold 1 to 2 trillion barof oil. But not all of this can be overed economically.

nother paper prepared for the eting by the Rand Corp. estites world reserves of recoverable id oil at 676 billion barrels, with rth America and the Soviet Unaccounting for about half of the l.

Mr. Barnes said he expected the nezuelans would not rush into

Leftist Alliance Ends Bitterly at a French City Hall

By Jonathan Kandell

ANGERS, France (IHT) — It was only two years ago that an exuberant alliance of French Socialists and Communists toasted a new political era in Angers and were sworn into office at the 18th century City Hall, in the ornate grand salon decorated with portraits of previous mayors staring down in seeming disapproval.

SPECIAL IHT REPORT

The unexpected victory, ending decades of conservative rule, was repeated in dozens of communities across France and fueled expectations that leftists would go on to win the national legislative elections last year. But that campaign ended with a close victory for the center-right government coalition after an incessant attack by the Communists on their erstwhile Socialist allies.

Nowadays in Angers, Mayor Jean Monnier and his Socialist aides caucus by themselves on one side of City Hall, while Communist officials, stripped of their power by the angry mayor, meet in a room at the other end of the building. The grand salon has become a no-man's-land, a political chasm separating the two groups.

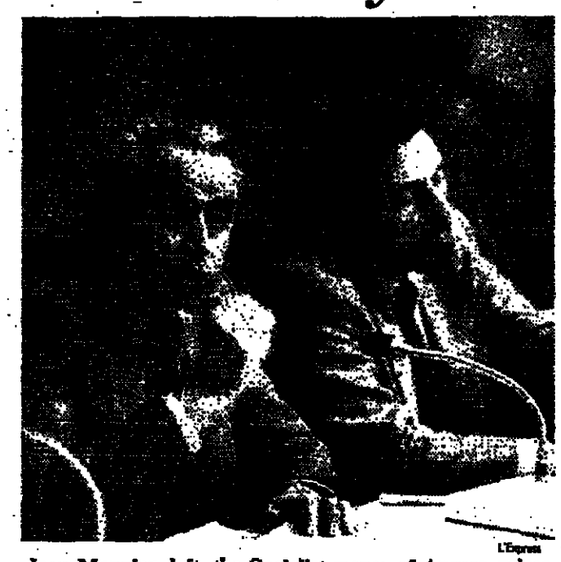
It is still conceivable that the national leadership of the Socialist and Communist parties could strike an agreement in time for the presidential election in 1981 against the opposition candidate, who almost certainly will be President Valery Giscard d'Estaing.

'Rupture Consummated'

"To the joy of some and to the bitterness of others, the rupture has been definitely consummated between the Communists and Socialists in Angers," said Mayor Monnier, after kicking out Com*munist officials from his Cabinet* last month because they openly opposed his handling of a tense strike by municipal bus service employees.

"Our Socialist Party colleagues had premeditated this decision," said Marcel Paquereau, a Communist municipal councilman. "This whole incident has been an excuse. For more than two years, the mayor has wanted to exclude us from power."

Similar conflicts are taking place in more than a dozen communities where Socialists and Communists share office — in cities is disparate as Lille in the northeast, Rennes in Brittany and Rheims in the Champagne country. The Socialist-Communist quarrel has also largely paralyzed the labor movement and led to an erosion of union membership even as worker discontent over unemployment and inflation is spreading.



L'Express

Jean Monnier, left, the Socialist mayor of Angers, raises his fist to stress a point as his aide, Robert Robin, listens.

The strategy of the Communists under their national leader, Georges Marchais, remains the same as it was two years ago, when the signs of a leftist split became apparent: to drive hard against the Socialists and regain from them the leadership of the left. Tactically, this has meant that the Communists have tried hard to project a more militant, uncompromising image, and even to suggest that the Socialists — in Parliament, labor unions and municipalities — support national government policies.

The Socialists, led by Francois Mitterrand, believe that the left can achieve power only if the Communists remain a junior partner in a leftist alliance because distrust of the Communist Party is still widespread in France. Mr. Mitterrand has hoped that dissent in the Communist ranks would pressure the leadership to abandon its attacks on the Socialists and resume the political partnership. But there has been no evidence to suggest that the Communist following has dropped from its usual 20 to 22 percent of the electorate.

More recently, Mr. Mitterrand has met with leaders of the Gaullist party, an uncomfortable faction in the government coalition, *in an apparent attempt to show* his followers and the Communists that the Socialists have other political alternatives. But a Socialist-Gaullist alliance seems even further farfetched at this stage than a return to a Socialist-Communist unity.

Angers, a quiet Loire valley community 160 miles southwest of Paris, seems at first glance an unlikely venue for a leftist power struggle with national implications.

The city has a prosperous, bourgeois core. Renovated, centuries-old townhouses overlook landscaped parks. Narrow medieval streets wind their way up to cathedrals and churches. Banners on the city cultural center announce visiting opera divas and theater groups from Paris. Christmas shopping has begun at the well-stocked stores and boutiques *along the main boulevard.*

But on the outskirts, boxlike public projects and shabbier old apartments house the workers who came during the last two decades to man new manufacturing industries. What was once a *quiet agricultural center has be*come a fair-sized industrial city of 150,000 persons, and the political balance has shifted in favor of the leftist parties.

The cracks in the left began last year over the preparation of *the municipal budget. Mayor* Monnier and his Socialist aides maintained that rising expenditures could only be met by increasing local taxes as much as 20 percent. The Communists insisted that taxes were already too high and that instead pressure should be brought on the national government to increase revenues for Angers.

"Because a leftist government is such a new phenomenon, we

(Continued on Page 2, Col. 5)

Pro-Khomeini Group, Zia Foes Appear To Play Major Role in Pakistan Attacks

By Tyler Marshall

ISLAMABAD, Pakistan, Nov. 26 — There is mounting evidence that organizations sympathetic to Ayatollah Ruhollah Khomeini of Iran and opposed to Pakistan's military regime played a major role in coordinating last week's attacks on the U.S. Embassy here and on other U.S., Western and Christian facilities.

Rumors that the Grand Mosque in Mecca had been invaded by either U.S. or Israeli paratroopers unleashed an explosion of emotions that had been suppressed by more than two years of martial law, observers here believe.

Although the majority of Pakistan's 75 million Moslems are members of a different sect of Islam than that of Ayatollah Khomeini — the difference is somewhat analagous to the Protestant-Roman Catholic split in Christianity — he is regarded as a great man here for his part in leading the resurgence of Islam, and even more for his strong anti-U.S. stance.

"I don't think people here want to see a bloodbath in Tehran, but they feel a sense of pride and solidarity about the stand to get the shah back," a Pakistani source said.

This sympathy for Ayatollah Khomeini, and the belief that the invasion of the mosque in Mecca was part of an attempt to pressure Ayatollah Khomeini to release the U.S. hostages in Tehran, primed a significant part of the population for action.

Many believe that it was at this point that pro-Iranian students, who had held a demonstration at the U.S. Consulate in Karachi the week before and had plans for another major demonstration at the embassy here, stepped in.

Other groups, believed to be comprised mainly of political elements wanting to bring down Gen. Mohammed Zia ul-Haq's martial law regime, were also active in channeling the public rage, political analysts here feel.

The announcement yesterday that 15 alleged leaders of the embassy attack had been arrested — and that more arrests would follow — indicated that Gen. Zia believes that the violence was organized. There is considerable evidence of such organization, some of it factual, some circumstantial.

Sympathetic Groups

The vanguard, if not the majority, of the crowd that attacked the U.S. Embassy came from Quaid-i-Azam University, a few miles north of the embassy. University sources said that leaflets heralding a "new strategy in the fight against anti-American imperialism" were distributed on the campus the day before the attack. That apparently was the work of Iranian students.

However, they appeared to have the sympathy of both the dominent student group, the Islamic Students Organization, and a second major group affiliated with the Pakistan People's Party of former Prime Minister Zulfikar Ali Bhutto. The party is violently opposed to Gen. Zia, who executed Bhutto.

Both of these groups — one strongly sympathetic to Ayatollah Khomeini and already planning demonstrations in support of his demands to extradite the shah, the other just as strongly opposed to Gen. Zia's military rule — launched their plans for agitation prematurely, but effectively, when the news of the Mecca invasion came, analysts believe.

Simultaneous Attacks

There are unconfirmed reports that Iranian students were among the first into the embassy. At a news briefing yesterday, a senior member of Pakistan's military government, Information Secretary Mujib ur-Rahman, said that police reinforcements sent to the embassy were slowed by a roadblock manned by an estimated 500 students.

"Instead of the army having roadblocks to cut off students, it was the other way around," a diplomatic source said. "That may give a hint as to who was more organized."

The almost simultaneous attacks on other U.S. government or private buildings also is viewed here as a strong indication of planning and effective coordination. The American Cultural Center in Rawalpindi, run by the International Communication Agency, the overseas information arm of the U.S. government, was gutted at about the same time that the embassy came under siege. The Pan American World Airways ticket office and American Express office in Rawalpindi and the Bank of America office here were also attacked.

Other Western targets were hit, including the British Council Library in Rawalpindi and a number of Christian churches, adding anti-Western and anti-Christian dimensions to the riots. Whether these attacks were part of a plan or the result of a xenophobic frenzy is also unclear.

In some cases, however, there are indications that the attacks were planned. Observers of the destruction of the prestigious Presentation Convent School in Rawalpindi said that youths advanced on the school from four directions, each group equipped with enough hard-to-find kerosene to set the school ablaze.

Although it was on a Christian school, the attack also had a strong anti-government flavor. The school was located in the middle of Rawalpindi's military cantonment area, and two-thirds of the students are Moslem, many of them dependents of senior army officers.

© Los Angeles Times

United Press International

Smoke rises from Grand Mosque Sunday after Saudi troops stormed Islam's holiest shrine. Picture was obtained from a Meccan newspaper before copies were withdrawn from sale.

Saudi Soldiers Search Labyrinth of Tunnels

Gunmen Still Occupy Mosque Basement

From Agency Dispatcher

BAHRAIN, Nov. 26 — Saudi Arabia said tonight that some gunmen were still hiding in the basement of the Grand Mosque in Mecca, resisting Saudi security forces, and that soldiers were searching a labyrinth of tunnels for them.

In a statement over Riyadh radio, Saudi Information Minister Mohammed Abdo Yamani said the mosque had been cleared of the gunmen except for a few in the basement.

Information Ministry officials had said Saturday that the mosque had been retaken from the gunmen who stormed it Tuesday. Several Arab leaders had sent cables congratulating the government on its success; some were broadcast tonight minutes before the minister's surprise announcement.

He described the difficulty faced by Saudi forces in retaking the mosque. "It is like . . . a forest, with so many pillars where the gunmen could fight taking cover in them. It is a forest of pillars.

"Nevertheless, with God's help, the security forces were able to clear all the mosque's floors and to contain this group in the basement."

The tunnels and passageways under the $100-million, stadium-sized mosque, which was built by the Saudi royal family in the 1950s, are the ruins of uncounted temples that have been built around the sacred Kaaba.

The extent of damage to the ornate Grand Mosque and its needle-like minarets is not known. There were reports that parts of the mosque had been reopened, but diplomats said they were unsure about that.

Saudi officials today questioned the self-proclaimed messiah who led the bloody occupation of the mosque to decide whether he should be beheaded as a heretic. They identified him only as a 27-year-old theology student who had proclaimed himself the Mahdi, or Moslem messiah.

The sources said he was being interrogated and faces the maximum penalty for desecrating the sacred mosque — execution by decapitation.

The head of the mosque in Medina had quoted from the Koran during the siege, noting that "those who fight God and his prophet and endeavour to spread corruption on earth deserve to be killed or crucified or have their hands and legs cut off or be exiled from earth."

Diplomats said the incident has plainly embarrassed the Saudis, despite widespread expressions of support for their handling of the siege from other Moslem governments.

The Saudi press agency has said little about the siege, and Western reporters were barred from the city. Only Moslems are allowed to visit Mecca.

Total estimates have ranged from 50 to 300 dead.

Experts Say Iran Captive Face Psychological Scar

(Continued from Page 1)

ens the bonds occasionally, giving a little relief, the hostage begins to feel grateful to him for his kindness.

Dread comes from not knowing when the confinement will end, and whether that end will include injury or death.

"These three things sort of feed on each other," Dr. West said. "As debility gets worse, so does dependency, and as those two increase, dread and despair become more profound." The combination was sufficient, he noted, to induce 60 percent of American flyers held prisoner by the Chinese Communists during the Korean War to commit improprieties ranging from tape-recorded expressions of opposition to the war to full-blown false confessions of germ warfare.

Embassy training in how to cope with such situations is rudimentary, but even elaborate survival training programs like that of the Air Force, while helpful, are inadequate, Dr. West noted that in realistic training programs people sometimes break down, spilling secrets and identifying with the phony enemy.

Captives usually divide naturally into three groups: the cooperators, who somehow become involved with their captors and appear to have been won over; the troublemakers, who resist and may try to escape if the situation permits, and the disengaged, usually the majority, who try to stay cool, uninvolved and just survive.

When captives are released serially, those most likely to be first (after propaganda choices, such as Iran's freeing of blacks and women) are the cooperators, the expectation being that they will make statements favorable to the cause of their captors.

That is exactly what happened with the first hostages released last week, although Dr. West noted that their statements were made in the presence of their captors, that they were bound to speak carefully out of concern for their fellow hostages and that they may have been instructed in what to say and do.

Automatic Tendency

The cooperators may be acting under threat or playing a game in which they try to deceive their captors, later recanting, Dr. West said. But they may also have adopted a positive attitude toward their captors as a consequence of something psychiatrists call "the Stockholm syndrome," the identification with the aggressor.

This idea, first formulated during World War II by Freud's daughter, Anna, to explain certain stress reactions in children, concerns the almost automatic tendency people have, when subjugated by others, to adopt some of the qualities of those in power to relieve their own sense of helplessness.

In Nazi concentration camps Jewish prisoners dying on their feet sometimes donned discarded scraps of SS uniforms, as if in some magical way to diminish their total helplessness.

The phenomenon takes its name from a bank robbery in Stockholm in 1973, in which a gunman and his accomplice held four hostages for six days in a bank vault, raping one and gaining her lasting affection. Affection, friendship and even love between captive and captor have been documented repeatedly, although such bonds and sympathies are usually short-lived (even when a person has been bombarded with certain ideas for years, as in the case of the civilian prisoners who were brainwashed by the Chinese Communists during the 1949 revolution and released to Hong Kong in the early 1950s).

They tend to dissolve in days or weeks — not as a result of any deprogramming but simply because the person is no longer helpless, isolated and dependent on his captor.

But many of the hostages in Iran may develop real and long-lasting psychological damage, suffering a type of traumatic neurosis known as "the survivor syndrome."

The survivor syndrome, which was called shell shock in World War I and combat fatigue in World War II, is marked by changes in personality, sense of identity, ability to grasp facts. It may take the form of:

- Agitation, jitters, exaggerated startle reflex, fearfulness, insomnia, sleep, often with nightmares, poor concentration and an obsession with the traumatic experience.
- Numbness. The person may appear emotionally flat and apathetic as though he has lost all capacity for feeling. And because unemotionality sometimes is regarded as a sign of mental health, such impairment often goes unrecognized. The scene in the movie "The Pawnbroker" in which actor Rod Steiger drives a spike through his hand in an effort to feel something is a good example of this reaction, Dr. West said.
- Massive denial. Some survivors seem unaffected, even cheerful, able to shrug off or joke about disturbing experience. But it may come out in other ways — such as memory defects or psychological disturbances like, say, losing or losing a third of one's body weight. One teen-aged survivor of the Jonestown massacre showed no sign of psychological problems but has gained 80 pounds during the last year.

Lifelong Scars

Most of the hostages already released should be functioning quite well in a few days, Dr. West said, especially if they are reunited with their families and returned to familiar surroundings.

"But all will bear the psychical scars of this experience to their graves," he said. "They may be handicapped but they won't be the same."

Some may have persistent nightmares and should receive appropriate treatment — possibly through a program developed during the Vietnam War by the Navy's medical neuropsychiatric research center in San Diego for the repatriation and rehabilitation of prisoners of war from North Vietnamese. Dr. West noted that the Navy drew on data dating back as the Civil War and put together a systematic treatment plan that has been used successfully.

But release and treatment may be a long way off for the remaining hostages in Iran.

"I don't think we can negotiate with the Ayatollah Khomeini. I don't think they can back out of this without losing face — which I do believe [the situation] will do until one factor in the equation changes," Dr. West said. As examples, he suggested a dramatic change in the health or location of the shah, or a shift in Ayatollah Khomeini's situation.

Dr. West and several other psychiatrists said that diagnoses such as paranoid or epithets like "crazy" or "fanatic" were not justified in the case of the ayatollah. "All we have to know about him," Dr. West said, "is that he is a man of advanced years with an implacable hatred for the shah and for the U.S. which supported the shah for so long. Now he was a bitter exile and now the tables are turned and he wants revenge.

"He is not a politician concerned with personal aggrandizement or international hegemony or the usual luxuries and trappings of high office. He is a man full of rage, and the object of his rage and of his potential revenge is being withheld from him by his old enemy, the U.S."

But Dr. West said he doubted that any of the hostages will be executed. "That would be tantamount to a declaration of war," he said, "and once the hostages were dead there would be no reason for the U.S. to exercise the restraint presently imposed by our central considerations — the well-being of those hostages."

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Returned Home to Be Part of Revolution

Iran Educator Reflects Radicalized Elite

By Pranay B. Gupte

TEHRAN, Nov. 26 (NYT) — A long time ago, when he began a self-imposed exile in France, Asadi Khosrow had anticipated what it would be like in Iran after the inevitable revolution against Mohammad Reza Pahlavi, the deposed shah.

Hence he is not surprised at his country's troubled times, and he is not dismayed by its confusion and political uncertainty. He is willing to endure.

If he applied his socialist vocabulary to himself, the 44-year-old Mr. Khosrow would have to term himself a classic bourgeois. He is upper-middle-class, draws a handsome salary as a professor of sociology at Tehran University, drives a Western car and lives in a modern house designed by Zeherh Khosrow, his wife, who is an architect.

But he is a bourgeois who came back a few months ago while scores of people of similar standing were fleeing the country. Drawn by the social and political radicalism of Ayatollah Ruhollah Khomeini, he came back to be in the vanguard of building a new society.

"There is a trend toward radicalization in Iran today, and it is only through radicalization that we are going to achieve a just society," he said last night. "I know there is resistance to this from some quarters. Nobody is really ready to undergo surgery, but when you are compelled you will do it.

"The world says we are not in a normal situation in Iran these days," said Mr. Khosrow. "But we are in fact in a normal revolutionary situation." Reflecting views held by a broad segment of urban Iranian society, he said that fundamental to change was putting an end to the country's economic and cultural dependence on the West.

"We are a very old civilization, with our own values and our own personality — and people until recently semed to have forgotten that," he said in English that carried traces of a French accent from the last decade he has spent as a professor in Paris.

"But you will find that we can stand on our own. Maybe things will get worse from an economic point of view, especially if America imposes a blockade over this hostage business. But . . . people have shown that they are willing to endure economic difficulties.

"We were really robbed by the West, particularly by the United States," Mr. Khosrow continued. "We were robbed culturally and economically. It is time for a change."

Mr. Khosrow stressed that he was not an especially religious man, but said he is "not bothered by the fact that the symbol of this country has come to be a clergyman. I have no fear of the clergy. I think Ayatollah Khomeini is a flexible man. And if Islam could unite older people, then why not?"

It is difficult to say just how many upper-middle-class people sharing Mr. Khosrow's views have returned to Iran since last winter's revolution. But conversations with men like him show that one thing is certain: Those who have returned to what they see as a liberated Iran have come armed with a renewed radicalism. 'They are hard-pressed to define what it means; for many of them, radicalism is simply what the ayatollah has instituted here.

Not Just a Reaction

Men like Mr. Khosrow say that the changes in Iran's future must include import substitution, greater economic self-reliance and more trade with Third World countries. "Our radicalism must not only be a reaction to the West, which will continue to provoke us," Mr. Khosrow said.

Before he returned with his wife and 9-year-old daughter, Mr. Khosrow obtained a master's degree and a doctorate in sociology and economics. He had left Iran soon after graduation from Tehran University because he said he found the political atmosphere repressive.

His story is strikingly characteristic of a generation of educated, left-leaning Iranians who took refuge abroad from the shah's government in the 1950s and 1960s. Ayatollah Khomeini, who lived in exile for nearly 16 years, says he wants Iranian expatriates to come home to help build a new social order.

"You can tell the difference now, how much more freedom there is in Iran," Mr. Khosrow said. "It may come as a surprise to the outside world, but I find there is greater debate in the academic world here, greater tolerance of dissent. I encourage discussion and debate among my students, I expound my ideas and they talk back . . . "

Some of Mr. Khosrow's students were among the youths who seized the U.S. Embassy and continue to hold 49 Americans hostage. Asked whether he supported the takeover, Mr. Khosrow said:

"The shah was worse than the Nazi butchers. Has the world ever seen a man who could perpetrate such cruelties on his own people? There are those who argue that the takeover of the embassy was necessary to dramatize the point and to get action.

"And who can argue with that? I think Iranians have a just cause in wanting the shah back."

Leftist Feud At City Hall

(Continued from Page 1)

have to demonstrate to the population at large that we can be credible, responsible administrators," said Robert Robin, a Socialist aide to the mayor. "It is demagoguery to suggest that things will change overnight once a leftist government is in power," he added.

According to Marcel Paquereau, the Communist municipal councilman, this reasoning echoed conservative claims that the country's economic situation requires austerity. "Why not mobilize protest demonstrations and force the national government to give the town more money?" he asked. "It is a fact that those who shout loudest are listened to."

Relations Deteriorated

By the beginning of this year, relations between the two leftist parties in Angers had deteriorated to the point that Communist officials claimed that they were being excluded from policy discussions while the Socialists insisted that their rivals were deliberately refusing to participate in municipal matters.

Then last summer, the public bus service, partly run by the municipality, was facing bankruptcy. Despite Communist opposition, Mayor Monnier decided that the only solution was to dismiss 39 employees from the bus company's payroll.

In September, the 300 bus employees went on a 24-day strike, with the support of Communist municipal officials who joined them in street demonstrations. The infuriated mayor dismissed his Communist aides and accused them of using the labor conflict "to serve solely the interests of your party and its strategy."

Mr. Paquereau maintains that he and his Communist colleagues will continue to show up at City Hall every day even though they no longer serve any visible function.

"We cannot just go home because we are elected officials and we are supposed to be doing something," Mr. Paquereau said. "What job we do depends on the mayor. But we are certainly not going to go to him on our knees."

Hostage Affair Fails to Jar Iran Crowd

(Continued from Page 1)

holding down the corners around the 27-acre U.S. compound, confident that the constant flow of protesters will continue for some time.

At a well-guarded side gate, pickup trucks and vans pass in and out of the embassy complex, bearing supplies as well as the government officials who have tried to open negotiations with the implacable students.

But the front gate is for the demonstrators, and even their daily march, their shouts of "Death to America!" are a permanent institution now.

The protesters are brought in by bus, many from the poor southern districts of the city and from factories on the outskirts. The students have even begun a lecture series by Moslem religious scholars, teaching the masses from a pulpit atop the embassy wall.

Someone inside the embassy is giving good public relations advice. Whenever television cameras appear, the demonstrators now know to step up their chants and throw their fists into the air. When they can, they shout in English instead of Persian. One day last week, a Canadian television crew appeared, and the crowd obligingly chanted first in English and then in French.

It is difficult, in fact, to find any real effects of the embassy siege on the way most Iranians live.

Financial Turmoil

Many businesses are in at least temporary turmoil following the freeze of Iran's assets in the United States and countermeasures by Iran's Central Bank that have made it almost impossible to deal in dollars.

The unofficial but tolerated black market in foreign currencies in Ferdowsi Sreet closed for a day after the freeze, then let the dollar fluctuate and drop slightly, from 120 rials to 105.

At Tehran's already chaotic airport, there was a brief surge in departures as several hundred U.S. businessmen and their families rushed to get on outbound flights. There were some reports of harassment of Americans, but nothing more than what Iranians have been putting up with from their new government, deeply suspicious of anyone with the time and money to get out of the country.

Other Concerns

To some Iranians, there are more immediate things to worry about than 49 American hostages and the return of the shah. Grocery stores are full of vegetbles and fruits, including green oranges from the warm south of the country. But many butcher shops display only sausage and little else. Rice, the staple food of the Iranian poor, has gone up to about 65 cents a pound from its pre-revolutionary price of 35 cents a pound. Cooking oil, except for expensive imported American brands, is scarce; so are fresh eggs and laundry detergent.

"I'm only making $300 a month, and it's not enough to live on," a taxi driver said. "I want to buy a carpet for my family, but I will never save enough money."

Between 2 million and 4 million Iranians are unemployed — the revolutionary government has no reliable figures — and nearly two weeks ago, jobless demonstrators stormed the Ministry of Labor and cornered the minister in his office. The ruling Revolutionary Council immediately issued a stern statement condemning sit-ins, occupations and the taking of hostages as counterrevolutionary.

Ordinary Iranians hate the shah and their desire for revenge, to punish the fallen monarch for 37 years of oppression, is the firm basis for the crisis at the U.S. Embassy.

But with so many concrete troubles on their minds, the suspicion also grows that Ayatollah Khomeini and his men are whipping up anti-American fervor in part to distract their people a scapegoat outside the government.

Someone in the ayatollah's entourage must have caught wind of a joke making the rounds in Tehran. Rashti, the vilage idiot who is the traditional butt of Iranian jokes, is found walking backwards, as far as he can, down the middle of one of Tehran's main streets.

"Rashti, Rashti," cries a friend, "look out — you'll hurt yourself."

"Don't worry," Rashti replies. "I'm just trying to undo all the marches we went on a year ago."

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Prague Reported To Strip Writer Of Citizenship

VIENNA, Nov. 26 (AP) — A Czechoslovak writer and his wife reportedly have been informed that they have been stripped of their citizenship.

Ivan Binar, who arrived here with his family in May, 1977, was the third writer to lose his citizenship in two months. A Czechoslovak source said that Mr. Binar was informed of the action Friday.

Pavel Kohout, a prominent playwright who was denied re-entry to Czechoslovakia, was expatriated early last month; he had been in the West on a one-year visa. Milan Kundera, a writer who has been living in France since 1975, reportedly was stripped of his citizenship recently for attacking Czechoslovakia and its relations with the Soviet Union in interviews and publications.

Prague's embassy here reportedly said that Mr. Binar, a signer of the Charter 77 human rights manifesto, was expatriated for "damaging the interests of the Czechoslovak Republic abroad."

Pakistani Journalist Trial Scheduled for This Week

From Agency Dispatches

RAWALPINDI, Pakistan, Nov. 26 — A journalist for the magazine Far Eastern Economic Review will be put on trial this week, perhaps tomorrow, charged with writing an article that violates martial law — which could be punishable by death.

The case was to have been heard today, but the summary court judge, Maj. Munir Ahmed, said it had been delayed for at least a day because of "a heavy court schedule."

Mr. Ali, based in Islamabad, was arrested on Nov. 13. The government objected to his Oct. 19 article on an insurrection in Baluchistan province in southern Pakistan, near the Iranian border. Baluchi tribesmen, who are ethnically and linguistically related to Iran's Persian majority, live in both Iran and Pakistan; they periodically revolt against the governments of those countries.

Yesterday, Mr. Ali was charged by the court with violating three martial-law regulations, one of which provides the death penalty for inciting the publication of material seeking to dismember Pakistan on a provincial or sectarian basis.

Another regulation forbids the publication or circulation of literature calculated to promote enmity or hatred among different classes, sects or religious orders; its maximum punishment is 30 lashes and 10 years' hard-labor imprisonment. For violating a third regulation, which forbids creating hatred or inciting disaffection toward the armed forces, the punishment is 10 lashes and five years' hard labor.

Mr. Ali was also charged with being in possession of a copy of his story.

The Hong Kong weekly's correspondent is 46, one year over the age at which he could be lashed. The summary court — which tries and sentences defendants under orders by President Mohammed Zia ul-Haq — is authorized to hand down sentences of up to one year, despite the maximum terms prescribed by the regulations under which Mr. Ali is charged. It is unclear whether that would limit the severity of his sentence.

Pakistani newspapers reported today that Mr. Ali has been selected for the Mitsubishi award "for his services to Asian journalism." The award is given by the Press Foundation of Asia, based in Manila.

Press Protests

PARIS, Nov. 26 (IHT) — Major press organizations today protested in Mr. Ali's behalf. The International Press Institute sent a cable of appeal to Gen. Zia, urging Mr. Ali's release. Representing about 2,000 editors in 65 countries, IPI described the correspondent's prison conditions as "inhuman."

The Editors' Guild of India, also urging Pakistan to free Mr. Ali, expressed concern over "increasingly vicious attacks" on professional journalists worldwide.

Individual publications, including The International Herald Tribune, also have sent messages to the Pakistani government.

UN Council Calls Debate, Reportedly to Rebuke Iran

(Continued from Page 1)

Islamic republic, he said, "must be wholly militarized [to] confront the satanic power — the United States."

Ayatollah Khomeini, who warned last week that the hostages would be killed if the United States tried to free them by force, said that Islam must dedicate itself to its chief challenge — "the confrontation with America."

Military Options

"It should be so that a country which, after so many years, has 20 million youths must have 20 million gunmen," he said. "It must have an army of 20 million."

In Washington, officials said that Mr. Carter wanted to pursue "all peaceful remedies and avenues" but was considering military actions that might be taken if all else fails.

The aircraft carrier Nimitz, which carries 100 jet fighter-bombers and a crew of 5,000, left its 6th Fleet base in Naples today. Navy spokesmen refused to say where it was heading.

In Tehran, the newspaper Kayhan said that an Iranian revolutionary court had detained a U.S. citizen on suspicion of being a CIA agent. He was identified as Max Copeland, an employee of an electronics firm with an office in Tehran.

"According to the evidence uncovered this man has links with the CIA," the newspaper said, adding that Mr. Copeland had been sought for allegedly smuggling $90,000 in U.S. currency from Iran. He was stopped at an airport in Tehran while "intending to smuggle eight boxes of radar consoles out of Iran," Kayhan said.

U.S. Said to Cite Bad Construction In '76 Dam Crash

LOS ANGELES, Nov. 26 (AP) — A government study says that the wrong type of soil was used in Idaho's Teton Dam, which collapsed in 1976 killing 14 persons, the Los Angeles Times said in yesterday's editions.

The report of an Interior Department review group, scheduled for release about Jan. 1, is the first official study of the dam collapse to cite construction irregularities as a possible cause, the newspaper said. Previous investigations pointed toward design problems as what may have caused the 300-foot-high dam to fail on June 5, 1976.

Parts of the dam embankment were built of "low density, highly permeable material" instead of denser material to resist the pressure of water, the newspaper said that it was told by a government source.

The low density material became saturated to form "wet seams" that were weaker than the surrounding dam material and more susceptible to erosion. Sources also told the newspaper that, when the wrong density soil was used for an embankment area of about 22,300 square meters, there was less than half the full staff of inspectors working.

An $8-million lawsuit was brought against the government and the contractor by a group of insurance companies seeking to recover damage claims paid out. The issue of whether the government is immune from such legal actions is pending before the 9th U.S. Circuit Court of Appeals in San Francisco, after a U.S. District judge in Boise, Idaho, ruled that the government could be sued.

Runaway Train Halted

BELGRADE, Nov. 26 (AP) — Eleven loaded freight cars went out of control and rolled at more than 60 miles an hour for more than 30 miles before a peasant managed to jump aboard and stop them, a Belgrade newspaper reported today.

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Miss Giselle STAHL, his daughter, and her fiance, Mr. Jack LEVI
as well as
Mrs. F. STAHL (U.S.A.);
Mr. & Mrs. M. BATES & their family (USA)
Mrs. E. MUNZ & her family (U.S.A.);
Mr. & Mrs. M. NISCO & their family (USA)
regret to announce the death of
Mr. Robert Alvin
STAHL
Officer, U.S. Navy/retired
Commercial and Technical Engineer
Born in Seattle, Washington, on May 15, 1979 — died in a car accident on November 16, 1979.
The Service and the cremation will be held in Brussels.
This will be the only notice.
1050 Brussels, Avenue de la Foret, 6 (Bte 3)

But Carter, Facing 1980 Campaign, Makes Accommodations

White House-Capitol Hill Relationship Still Uneasy

By Martin Tolchin

ASHINGTON, Nov. 26 (NYT)
the first two weeks of the Ira- crisis, the White House did not ult the Senate leadership. The te majority leader, Robert l, complained to President er, who then ordered daily con- tions.
ast week, the White House in- d on bringing the hospital cost ainment bill to the floor of the se, acting against the advice of eadership, which accurately pre- d that the bill would be whelmingly defeated.
t at the same time, the White se has won congressional praise s work on the treaty to limit ear arms and on energy legisla- and the president has increas- undertaken personal cam- ns in behalf of his programs.
me legislators believe that, af- early three years in office and he eve of a tough re-election paign, Mr. Carter still views Congress as a distant and remote institution. Others discern improvement in his Capitol Hill relations, however, and point to a legislative record that, they say, belies continuing reports of White House ineptitude. The White House contends that its legislative successes have been numerous and are being overlooked.

"We end up passing 75 to 85 percent of what we sent up, and somehow that's not a success," complained William Cable, deputy assistant to the president for congressional liaison.

Discovering Congress

"It's a very uneven performance," said Rep. John Brademas, D-Ind., the majority whip. A West Coast Democrat who was the floor leader for a hard-fought bill complained of being excluded from strategy sessions and said disgustedly that the administration had yet to "discover Congress."

But Sen. Alan Cranston, D-Calif., the majority whip, said, "I think they're learning. The work on SALT has been effective."

"There have been some detectable improvements," agreed Rep. Jim Wright, D-Tex., House majority leader. "The president isn't impervious to learning; he just wasn't exposed. It took him a while to learn who his friends were — those he could call on for honest advice."

"In the first two years we made two mistakes," said Rep. Wright, who supports the president's reelection campaign. "We overestimated his knowledge, and we underestimated his intelligence."

The White House angered some House Democrats last month when it said it would dole out 275,000 jobs for the 1980 census, breaking the tradition of allowing House members of the president's party to hand out the jobs to political supporters in their districts. The White House then modified its position and said it would give the patronage rights to House members who had supported the president.

"We're giving our friends everything we can, those not supporting us as little as possible, and we're negotiating in the middle," said Mr. Cable.

Some congressional leaders believe that the president's use of patronage, which he once considered a tawdry practice, indicates that he is coming of age as a political leader. "It's only recently," said Rep. Brademas, "that they've come to appreciate the intimate but quite proper link between politics and policy."

Rep. Benjamin Rosenthal, D-N.Y., said: "I think they've learned that there were things they could do to reward congressmen to make them more receptive to his entreaties."

Mr. Carter, who initially had little contact with Congress, began a courtship last summer that included invitations to White House meetings, breakfasts, lunches, dinners and weekends at Camp David. Yet the consensus remains that there is much room for improvement.

Sen. Byrd, of West Virginia, expressed considerable pique at the lack of consultation on the Iranian crisis. He said that three briefings by Secretary of State Cyrus Vance and Vice President Mondale had been held at his initiative, but he told the president, "We want not only briefings but consultation."

Sen. Byrd acknowledged that "there are situations that develop so quickly that there's no time for consultations." But on three administration initiatives he said he thought there had been time — halting Iranian oil imports, moving to deport Iranian illegal aliens and attempting to gain the support of other countries.

Sen. Jacob Javits, R-N.Y., the ranking minority member of the Foreign Relations Committee, agreed. "There hasn't been the intimacy of consultation, in terms of 'What do you think?' or 'What would you do?' Considering the seriousness of the situation, it's right that advice and consent should occur on that level."

Mr. Carter did accede to Sen. Byrd's request, however, and this week daily consultation was begun with Sen. Javits and Sen. Byrd; Sen. Howard Baker, the minority leader and Sen. Frank Church, D-Idaho, chairman of the Foreign Relations Committee.

White House officials contend that they have compiled an admirable legislative record, the best indication of their Capitol Hill performance. They point to last month's congressional approval of the president's request for standby gasoline rationing authority as the latest in a series of accomplishments that include government reorganization, civil service reform, the ratification and carrying out of the Panama Canal treaties, a multilateral trade agreement and expanded foreign aid.

Rep. Rosenthal offered what seems the congressional consensus. "I think they're trying harder," he said. "And I think there's been a little improvement."

Associated Press

LIFELINES — A glider is suspended in utility wires Sunday after overshooting the runway at an airstrip near Reading, Pa. Uninjured, pilot Patricia Wissinger was rescued by firemen.

Mind-Drug Tests on Humans Detailed

PHILADELPHIA, Nov. 26 (UPI) — The University of Pennsylvania used 320 inmates at Holmesburg State Prison here to test mind-control drugs and skin-hardeners for the U.S. Army in the 1960s, the Philadelphia Inquirer has reported.

The Inquirer said that information obtained through the Freedom of Information Act revealed that the experiments were conducted on volunteers between 1964 and 1968. [Earlier reports have stated that Holmesburg prisoners were used in drug experiments, but did not provide details.]

The chief researchers, Dr. Albert Kligman and Dr. Herbert Copelan, said in a report in 1975 that they achieved a perfect safety record in their mind-control drug experimentation, the newspaper said.

Incapacitating Level

But the report, submitted to the Army inspector-general, noted that one inmate needed therapy after taking a drug that caused hallucinations, stomach pains and aggressive behavior.

The researchers were trying to increase the dosage of mind-control drugs steadily until they reached a level known as MED-50 — the minimum amount needed to incapacitate mentally half of a given population, the Inquirer said. Testing on humans reportedly ended in 1975.

Drug Raids Made In West Germany

STUTTGART, Nov. 26 (AP) — West German and U.S. military police have arrested 68 persons, most of them U.S. citizens, and seized $100,000 worth of drugs, the U.S. Army said today. The arrests were made yesterday in Heilbronn, Mosbach, Ludwigsburg, Schweinfurt and Mannheim.

A U.S. Army statement said that those arrested included 45 U.S. soldiers, a former serviceman, two teen-age military dependents, 18 West Germans and two persons identified as third-country nationals.

It said that agents seized 44 grams of heroin, 1,873 grams of hashish and marijuana, and amphetamines and cocaine.

In the search for skin-hardeners — techniques to make skin impervious to chemical warfare — the report was quoted as saying that the prisoners complained bitterly.

"After weeks of apparently peak inflammation, the skin exhibited no willingness to become hardened and the willingness of the subjects to go on diminished to zero," the Inquirer quoted the report as saying.

Researchers found turpentine to be an ideal skin hardener, but about half of the prisoners developed severe allergic reactions to it, Dr. Kligman wrote. Experiments with pure ethylene glycol monomethyl ether created psychotic reactions in inmates, who had to be hospitalized, the newspaper said.

Inmates were paid $12 for a medical screening and $25 in injection fees and incentive pay, the newspaper reported.

Sea Turtle Talks Start

WASHINGTON, Nov. 26 (AP) — Marine scientists from 40 countries, concerned that the sea turtle soon will face extinction, met here today to open a weeklong conference on preserving the animal.

To Private Management

Trend Among U.S. Cities: Contract Public Services

By Wendell Rawls Jr.

AINESVILLE, Fla. (NYT) — years ago this was just another ly growing Sun Belt town, at- ing businesses, building houses planning an airport.
oday it is among an apparently ing number of cities that have led not only to seek businesses also to operate like them. They is by turning over some munic- services to private contractors, he ground that the contractors ide better managed and cheap- rvice than public employees.
itics of such moves contend they generally prove temporary are based on false assumptions misleading statistics concerning gs and productivity. They also that savings are achieved ugh private companies' ability y lower wages and give fewer fits than workers enjoy under cipal contracts.
e critics, including officials of ic employee unions, assert that very Gainesville, Fla., there is a esville, Ga., where voters ban- from office the county com- ioners who replaced the fire de- ent with a private company.
t many government officials, cularly in small and medium- municipalities, are pleased private contractors and say they plan to use them more of-

"We're on the verge of a real revon in local government," said ger Neve, the deputy city mana- of Gainesville, which has a pop- on of 85,000 and is home to the versity of Florida.
roposition 13 in California sig- d it," he said. "Local govern- ts are becoming more profes- al all the time, more business- because the financial crunch is dating it."
ainesville is saving taxpayers e than $500,000 a year on just e types of service — trash pick- vehicle and fleet maintenance, janitorial and custodial ser- s.
t the same time, Mr. Neve said, en complaints have dwindled, the out-of-service time for vehi- has been drastically reduced, eby improving service.
ainesville's successes are atypi- and may not last, says Jerry f, president of the American eration of State, County and icipal Employees.
Generally, the savings and im- ed services turn out to be a temporary situation," he said. e contractor tries to make it good the first year; then the overruns begin to grow and the racts are renegotiated and ebody's brother-in-law ends up ing money.
The few cases where private racting has worked well are like w small twigs of driftwood in a e river."

Apparent Trend

he arguments aside, cities ap- r to be turning increasingly to ate contractors. Charles Hill, agement and budget director Phoenix, recently surveyed 30 cities and reported that 18 had eased their use of private con- ts in the past five years. The sur- also showed that more than half cities were studying private con- ting of municipal services, he and that the cities already en- d in such contracting were gen- ly satisfied with the results.
is difficult, however, to gauge growth or success of private racting nationally, since most lies tend to be conducted on a than comprehensive scale and groups interested in proving or roving the value of such pro- ns.
ssessing residents' feelings ut contracting programs is also difficult, for they are removed both from the management improvements claimed by municipal officials and the abuses asserted by public employee unions. In many cases, residents say they are unable to detect any difference in such services as garbage removal.

Following are some examples of ways in which private contracting has been used:

- Orange County, Calif., contracted with the Computer Science Corp. six years ago to operate the county's computer center. The goal was to save $11 million over the seven-year life of the contract, and a county official said that the figure was "on target."
- Hawthorne, Calif., in Los Angeles County, has contracted for its paramedical services, saving $35,000 a year.
- The city-county government in Butte, Mont., has contracted for sanitation services and administration of its hospital. In the first year of the contract the hospital's annual operating deficit is expected to fall from about $800,000 to between $200,000 and $100,000.
- Great Falls, Mont., contracted for the operation and maintenance of its waste-water treatment plant.
- Scottsdale, Ariz., which has perhaps the oldest and most celebrated major contracting operation of all, has a privately run fire department that has served as a model for other cities using or studying such an approach.

Mr. Neve, who worked in the city governments of Rochester and Scottsdale before coming to Gainesville, said that resistance to contracting was stronger in the older cities of the East, which often have a tradition of political patronage, strong unions and stringent civil service and seniority regulations.

Municipal officials who favor contracting emphasize what they see as its benefits in efficiency and taxpayer savings.

Mr. Neve and others acknowledge that private contractors can do the work more cheaply because they tend to have fewer employee holidays, lower wages and weaker fringe benefit plans such as sick leave, pensions and early retirement provisions.

Private companies, he said, usually have better management and more qualified personnel. Gainesville, he said, suffered no wholesale loss of jobs by city workers because virtually all of them went to work for the private contractors.

"What we lost was mediocre middle management there had been no other way to remove," he said.

However, Mr. Wurf disputes the assertions of greater efficiency.

"There is a myth in America that the public sector is very inept and the private sector is very efficient," he said. "The problem is in public management.

"We don't educate public managers as they do in Germany, Japan and other countries. In this country many government management jobs go to a friend of the politician. The man who can raise the most money for a political campaign is not the man to administer a hospital program."

Estimates Vary on Number Of Hispanic People in U.S.

By Spencer Rich

WASHINGTON, Nov. 26 (WP) — Since the last population count, when the Census Bureau reported 9.1 million Hispanic Americans in the United States, there has been speculation that 10 million to 15 million residents of Hispanic-origin were missed.

As time passed, some publications and official groups began using higher estimates of the Hispanic population — climbing as high as 19 million by Time magazine a year ago and 20 million by a State Department official last month.

Newsweek and other publications predicted that Hispanic Americans would surpass blacks (25 million) to become the largest minority group in the United States.

The assertions of an emerging Hispanic population gained such currency that the U.S. census director, Vincent Barabba, recently felt it necessary to point out that, disregarding illegal aliens, it would take about 78 years at current birth rates before Hispanics could catch up with blacks.

Census Estimates

The U.S. Hispanic population probably is between 14 million and 16 million, according to the nations' best census and demographic experts.

In 1970, the census reported 9.1 million with an undercount that Mr. Barabba said last week probably was from 1.9 percent to 7.7 percent.

Every year the Census Bureau conducts a population survey. The most recent, 1978, shows 12.1 million persons of Hispanic origin. But there may be 2 million to 4 million illegal U.S. residents — "undocumented workers" — putting the total between 14 million and 16 million.

Hispanic refers to persons of Mexican, Puerto Rican, Spanish and Latin American origin.

As the United States prepares for the next decennial census, the dispute over Hispanic population threatens to erupt again. The information is of more than academic interest. According to Mr. Barabba, population figures help determine seats on local, city and county government bodies, in state legislatures and in Congress.

An undercount could mean disproportionately low representation.

It could also affect funds for bilingual education, ferderal revenue sharing and aid to education, equal opportunity, Spanish language balloting and a host of other programs, according to Ed Fernadez, chief of the Census Bureau's ethnic and Spanish statistics branch.

Al Perez of the Mexican-American Legal Defense and Educational Fund, which has been working on the Census Bureau to get a precise count in 1980, agrees that the figure of 20 million to 25 million Hispanic-origin residents is exaggerated.

He said studies show that net migration from Mexico is far less than the total migration and that a study concludes that the average undocumented worker stays only four months. He guessed that total Hispanic population in the United States was around 16 million.

Experts in and out of the Census Bureau guess the maximum figure to be less, perhaps 14 million to 15 million, maybe fewer.

The Census Bureau, however, would like to be sure, and it is making a concentrated effort to identify persons of Hispanic origin.

Mr. Fernandez said that the bureau was undertaking an immense "outreach" effort through Hispanic organizations and media to persuade everyone, regardless of legal status, that they should answer the questionnaires (to be sent to about 95 percent of the population by mail) or respond to the interviewers who will visit the remaining households.

Although people must give their names, Census Bureau information about individuals by law is confidential and cannot be given to any other agency.

In 1941, he said, the bureau refused to give the FBI information about residents of Japanese origin despite the Japanese attack on Pearl Harbor.

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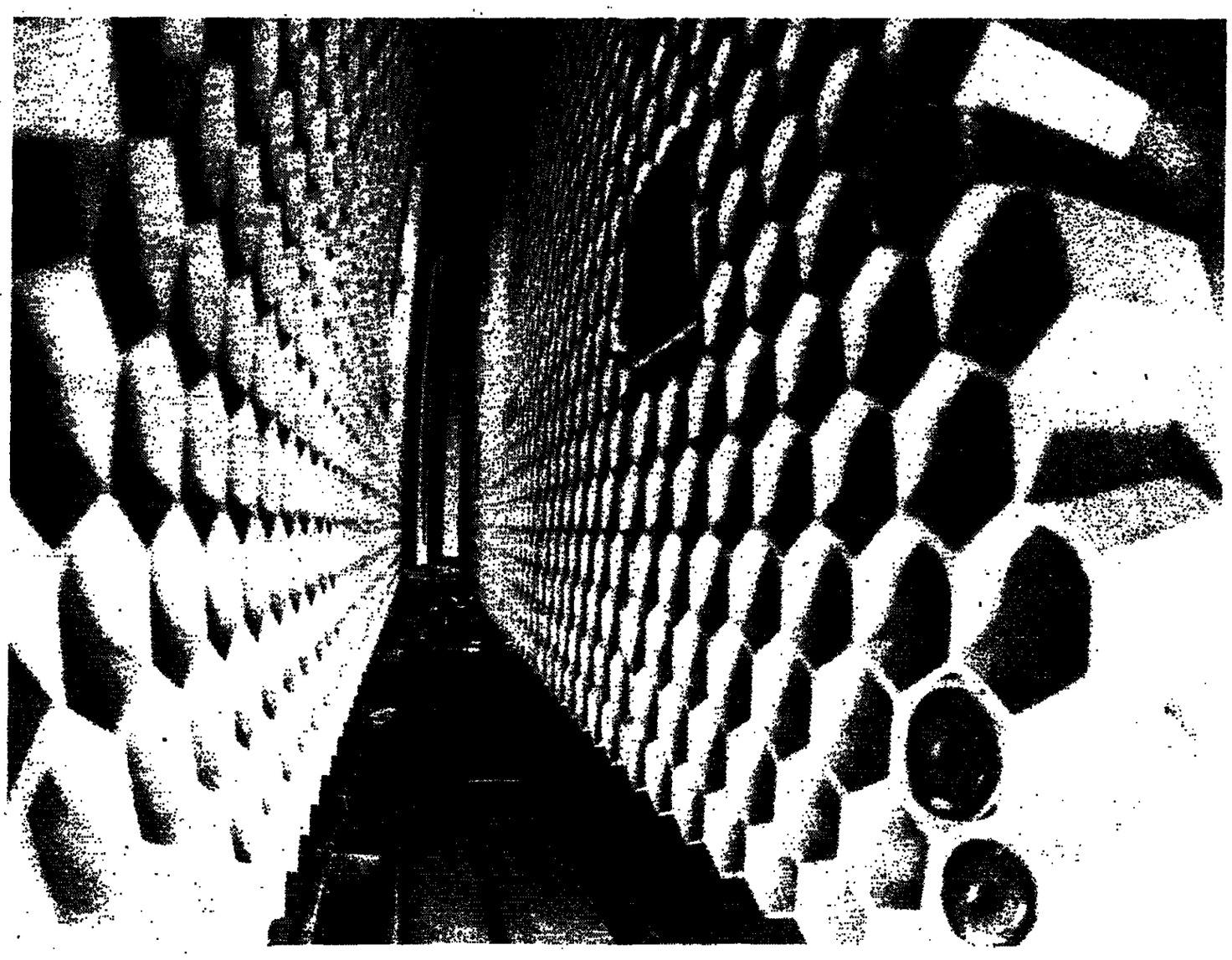

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U.K. Objections Stir Crisis

EEC Divided Over Budget on Eve of Dublin Meeting

By Robert D. Hershey Jr.

LONDON, Nov. 26 (NYT) — "Europe will not be built in a day nor as part of some overall design," declared Robert Schuman, the French statesman and champion of European unity, almost 30 years ago. "It will be built through practical achievements that first create a sense of common purpose."

Twenty-two years after its founding, the European Economic Community is an ever-present reality. But as the leaders of its nine members prepare to meet in Dublin on Thursday, it faces a crisis.

The family is having an uncommonly big row over money and authority that some think could erode the siblings' carefully nurtured cooperation. The differences mainly involve Britain, which did not join the six founders — France, West Germany, Italy, Belgium, the Netherlands and Luxembourg — until 1973, first because of a lack of interest and then because of vetoes by De Gaulle. Its partners have yet to be fully convinced that De Gaulle was wrong in his view that Britain's special relationship with the United States precluded full commitment to Europe.

One issue, simply stated, is that Britain thinks that it contributes far too much to the Common Market budget. Why, the British are asking with increasing bipartisan fervor, should the third poorest member of the nine — only Italy and Ireland have lower per capita incomes — be paying more than anybody else, $2.2 billion more next year than it gets in return? Why, especially, should Britain be subsidizing the farmers of wealthy West Germany to the extent that some of them have launched otherwise uneconomic export businesses in such items as butter, cheese, pate and sausages?

More Venomous

Curiously, British complaints have grown more venomous under the new Conservative government, which, unlike its Labor predecessor, says that it is wholly pro-European. "We are unique in that our national income per head is below average but we're going to be the biggest net contributor," Prime Minister Margaret Thatcher complained in a recent interview. "Now that just doesn't make sense." She demands that the other members agree to wipe out the British deficit to them and insists, perhaps rashly, that in Dublin she will settle for nothing less.

The financial drain has worsened every year since 1975-76, when Britain's net payment was just $35 million at present exchange rates. The imbalance arises mainly because of the way in which the Common Market is financed. Its annual budget of more than $20 billion is raised not according to members' wealth but from levies on their food imports, customs duties and a share of their value-added taxes. Britain pays more than it receives because it imports most of its food. More than 70 percent of Common Market spending goes to farmers, largely through price supports; Britain has relatively few farmers and far fewer inefficient ones.

Although there is some sympathy for the British view among the other eight, Britain's predicament is not really their fault. The British are, in effect, seeking to renegotiate an agreement that, although it has proved unfair, was signed by all of them in good faith. The situation is analagous to marriage. To those who question marriage because circumstances change, Britain's partners reply that of course circumstances change, and that is the very reason that contracts need to be made and kept "for better or for worse."

The Common Market long has assumed that its heavy spending on agricultural subsidies would be shifted to industry and regional development. But instead, the mountains of surplus dairy products and sugar have grown and there is a big lake of surplus wine as well. There was an attempt to provide for inequities among the members, but the mechanism is triggered not by excessive budget payments but by sustained balance-of-payments deficits, which oil-rich Britain, despite its economic troubles, has not incurred.

Lamb War

The other issue that has provoked anti-EEC feelings in Britain is this fall's "lamb war" with France. Thumbing their nose at the community's Court of Justice, the French have insisted on barring imports of cheaper British lamb until the Common Market reaches an overall agreement on mutton and lamb. This has outraged the British. The British agriculture minister, Peter Walker, told foreign correspondents last week that the French "are playing with catastrophe if they pursue this line." When it is pointed out that Britain continues to import large amounts of New Zealand lamb, officials say that the two kinds of lamb are quite different and that Britain has shifted more of its trade to Europe than the other EEC members.

There are other irritants in Britain's relationship with its Common Market colleagues. Britain has banned imports of French milk because it is packaged in metric units and does not meet British health standards. This question, as well as Britain's unilateral imposition of fishing limits, are under Common Market adjudication.

Britain's partners, recognizing that the market cannot work without broad public consent, have offered some concessions. Last week West Germany indicated that it was willing to accept, at substantial cost to itself, a deal that would cut the British budget payment by about 40 percent. The Benelux countries are offering a plan giving Britain about one-third of what it seeks. In addition, Finn Gundelach, the EEC vice president in charge of agriculture, has said that he will try to cut spending in his area, especially on price supports for milk.

Thatcher, Jenkins Confer

LONDON, Nov. 26 (AP) — Mrs. Thatcher had an hourlong meeting here today with the EEC Commission president, Roy Jenkins, to press her case for major cutbacks in Britain's Common Market contributions.

News Analysis

U.K. Establishment Agrees To Put Lid on Blunt Affair

By Leonard Downie Jr.

LONDON, Nov. 26 (WP) — Britain's establishment has closed ranks to bring to a rapid end the affair of Anthony Blunt, whose confession to being a Soviet spy was kept secret for 15 years while he remained a knighted art adviser to the queen.

There is to be no equivalent of investigations by congressional committees or presidential commissions into Mr. Blunt's case or into the clear indications that other still-unnamed prominent figures in post-war Britain were agents of foreign powers.

In Parliament, opposition leader and former Prime Minister James Callaghan joined with the present prime minister, Margaret Thatcher, in deciding "there should not be a further inquiry into the Blunt conspiracy."

In Mr. Callaghan's view, it could only mean that "innocent names would be bandied about as they had been so far." Another former prime minister, Edward Heath, warned against the danger of McCarthyism.

Government officials told reporters that the reputation of Britain's reorganized intelligence services would unnecessarily be placed at risk by dredging up more scandal from a nearly forgotten past. Mr. Blunt's own account of the affair in televised interviews last week, Mr. Callaghan said, "was like the rustle of dead leaves."

Any further inquiring will now have to be done by journalists, one of whom, author and former BBC newsman Andrew Boyle, forced the unmasking of Mr. Blunt in the first place. But the British establishment, which once was so easy for the KGB to penetrate, is much more effective at keeping secrets from the British press and public.

The Blunt affair did force Mrs. Thatcher to kill legislation that would have further strengthened legal protection of official secrets here. But the British government still has sweeping and intimidating powers to stop its employees from giving and journalists from receiving and publishing unauthorized information.

In addition, broad contempt powers enable judges to control tightly what is published about the courts and cases in progress. Strict libel laws also enable anyone with the money to hire a good lawyer to silence most press criticism of or investigation into their affairs.

At a recent conference here of U.S. and British journalists, broadcasters, lawyers and government officials, most of the Americans were astonished to learn about all this. They were used to the U.S. Freedom of Information Act, for example, which had enabled Mr. Boyle to gather information about British intelligence services largely from U.S. documents.

One U.S. legal expert on the press asked about Britain's blunderbuss Official Secrets Act, which makes it a crime to disclose, receive or publish any unauthorized government information. The American lawyer asked what kind of information the act covers.

"Everything," answered the British journalists and officials in the room.

"That sounds absurd," said the American.

"It is absurd," said a former British cabinet minister.

"The act is very wide," explained another British official, "so it isn't used in most cases. A reporter receiving leaked government documents is liable to prosecution, but in practice he is not prosecuted. It's left to our discretion. We think it's a good system. The law is there when it is needed."

But, a British lawyer interjected, "just because the Sword of Damocles doesn't descend, doesn't mean that it doesn't have an effect just the same." He argued that only rich news institutions with good lawyers and political influence could flaunt the law with relative regularity.

The amendments to the Official Secrets Act, which Mrs. Thatcher's government had introduced in Parliament and then withdrew under pressure last week, had been offered as a liberalizing reform of the act. But critics in the media and academia discovered that the fine print actually would have given individual government officials more power than ever to restrict the release of information and punish leaders.

In a country where it is already not possible to publish the names of the men who head the two intelligence-gathering agencies, for example, it would have specifically become a crime to disseminate or publish *any* information about government wiretapping, even the fact that it existed at all or the laws and rules governing it.

United Press International

Chinese view the first government-sanctioned display of Western-style modern art in Peking since 1949 revolution.

First Show of Western-Style Art Draws Large Crowds in Peking

PEKING, Nov. 26 (UPI) — Crowds today jammed China's first officially approved exhibition of Western-style modern art, from nudes to pop sculpture, in a victory for 23 rebel artists. Following a private preview, the show opened to the public yesterday.

About 2,000 persons viewed the first Western-inspired abstract or post-impressionist pictures shown in a public exhibition hall since the 1949 revolution. Even in pre-Communist days such Western-style art shows were extremely rare in China. The show had many female nudes, a startling sight in China's puritan society where nudes are seldom seen in art and never in any entertainment form.

Wang Keping, a sculptor, smiled at the crowds milling around his Picasso-like wood sculptures. "The show will have a *stimulating* influence on Peking," he said. "We are so pleased that in the Peking city government some leaders supported us."

Mr. Wang and 22 other amateur artists who are not members of the state-paid official artists association, had been refused permission to exhibit their works because they were not the traditional landscapes, goldfish and flowers in the centuries old Chinese style or in the Communist propaganda style called socialist realism. In defiance, the rebels held an unauthorized show in September until police drove them away.

The underground artists met Oct. 1 at Democracy Wall, the authorized center of protest, and then marched to the city hall. The city government relented and promised the artists a show. The rebel artists' victory was announced Friday in a poster at Democracy Wall.

Deng Says Minority Tries To Hold Back Democracy

PEKING, Nov. 26 (AP) — Deputy Premier Deng Xiaoping conceded today that the 15-year prison sentence given China's leading dissident, Wei Jingsheng, last month was harsh, but said, "We needed to make an example of him."

In an interview with two executives of the Encyclopaedia Britannica, the 75-year-old Mr. Deng also emphasized that China's leadership is united. He stressed that he is for democracy but against excess, and that whatever happens, China will never permit the rise of a new exploiting class.

In apparent good health, Mr. Deng volunteered his observations on Mr. Wei and the small human rights movement during a 90-minute meeting with Frank Gibney, vice chairman of the Britannica's board of editors, and Paul Armstrong, vice president for special projects. The interview and an accompanying article will appear in the Britannica Book of the Year.

Mr. Deng told them he supported the continued existence of Democracy Wall in central Peking, where criticisms of all kinds can be ventilated, but that a small minority is trying to disrupt the democratic process.

He said Mr. Wei, convicted last month of advocating the overthrow of the socialist system and giving military secrets to a foreigner, was one of them. Others had good intentions but were mistaken, he added.

He described Mr. Wei and his backers as troublemakers who stayed away from their jobs for long periods and used the slogan "to rebel is beautiful" as a pretext to beat up people, steal and loot.

He said they were being used by "pernicious elements" — persons supporting the ousted "Gang of Four" radicals. Some of them, he hinted, were engaged in "special agent activities." He did not elaborate.

"We have unity and tranquility" under the present united party leadership, he said.

"Our politics is the politics of the four modernizations," he said. China plans to modernize its industry, defense, agriculture and science-technology by the year 2000.

He emphasized that China wants a democratic society but that it will not return to capitalism even though some aspects of the market economy may be adopted. Socialist democracy, the brand China wants, does not mean anarchism, he added.

Army Backs Up Police

PEKING, Nov. 26 (AP) — The army has joined forces with the police in the war against crime in the Chinese capital, the Peking Daily reported yesterday.

It said, "The People's Liberation Army of the Peking district is working with the public security bureau to attack criminal activities." The report followed a recent announcement that 12 platoons of soldiers were patrolling the main streets of Shanghai "to protect social order."

But there were reasons to believe the troops also would be available to control political dissidents. The Liberation Army Daily published a long commentary three days ago criticizing what it called anarchy in Chinese society. It appeared to be aimed at Mr. Wei and the human rights movement.

The army paper recommended that persons it called anarchists be punished. It said they had neither national pride nor the interests of the country at heart and wanted democracy to the exclusion of discipline or centralism.

Oppose Election Method

100 Dissidents Arrested At Rally in South Korea

SEOUL, Nov. 26 (AP) — South Korea's martial law command announced today the arrest of 100 dissidents for organizing or taking part in an illegal rally Saturday against the government.

The first anti-government rally since President Park Chung Hee's assassination on Oct. 26 was held here to oppose acting President Choi Kyu Hah's decision to choose a successor to Park through a pro-Park electoral college, which is expected to meet early next month.

The martial law command said it will never again allow such a protest, saying it would create social unrest, harm national security and possibly prompt North Korea to invade South Korea.

Meanwhile, the National Assembly took a major step toward revising the country's constitution today by establishing an ad hoc committee for the task.

The plenary sesssion unanimously approved the 28-member committee after floor leaders of the ruling and opposing parties agreed to have equal representation on the panel.

Hundreds of riot policemen stormed the auditorium of the Young Women's Christian Association building where the anti-government rally was held.

Those arrested included Park Chong Tae, Yang Soon Jik, both former lawmakers of the ruling Democratic Republican Party, Quaker leader Hahm Suk Hun and Pyong Koi, a member of a liberal literary group.

A declaration read by Park Chong Tae and rally leaflets opposed indirect election of a new president and called for a popular election following adoption of a new constitution to replace the Yushin Constitution, written by Park under martial law in 1972 to ensure his one-man rule.

The rally also called on the United States and other foreign powers or individuals to refrain from supporting the Choi government and remnants of Park's dictatorial Yushin system.

The dissidents also urged the ruling party disband to atone wrongdoings under Park and manded "due punishment" Park's supporters.

The declaration singled out Jong Pil, who replaced Park as ident of the party, former Kg CIA chief Lee Hu Rak, Infor Minister Kim Seong Jin, Minister Kim Chi Yol, busines Chung Ju Yung, two journalis a labor union leader.

The martial law command rally organizers had tried to guise the illegal rally as a wed ceremony and had sent out vitations.

Soviet Chemica Used on Laotia Tribes, U.S. Sa

WASHINGTON, Nov. 2 — U.S. intelligence officials b that the Soviet Union pu chemical weapons which th lieve were used against t tribesmen resisting Comm Pathet Lao and Vietnamese fo

The officials said that a la Soviet chemical warfare spec was detected earlier this ye western Laos, the scene of ma poison gas attacks on Hmon tribesmen resisting Communi trol in Laos.

"We'll probably never be come up with conclusive ev but we have high suspicion Russians provided the a agents," an official said.

An Army investigating gro cluding several doctors, co that three chemicals may ha used against the tribesme nerve agent, a substance that massive bleeding and pos riot-control gas.

The Army investigators their report on medical s and other signs described tribesmen they interviewe month at three refugee ca northern Thailand.

Citizens Abroad Unit Ask Carter for Equitable Poli

By Robert C. Siner

WASHINGTON, Nov. 26 (IHT) — A coalition of organizations representing U.S. citizens abroad has urged President Carter to take the lead in formulating a clear and equitable policy toward them.

In Rome recently, seven groups representing overseas Americans came together for the first time and drew up an open letter calling on Mr. Carter to "lead us all in staking out a clear definition of real equity and essential competitive equality with our international rivals so that America can once again be a and healthy competitor thro the world."

They urged that this po ment be made as part of sionally mandated report 21 on how U.S. laws and tions affect the ability of Am abroad to compete with for eign counterparts.

"Only from such a clea coherent background can th vidual laws be assessed whether they are really ef and whether they are compa helpful or harmful," the le serted.

The letter noted that near of every 100 U.S. citizens abroad "in the front lines of t ternational competition for ucts, services, ideas and ideal Adding that while U.S. compa recognize the need to provide tives for their citizens abroad United States, on the contr alone in not appreciating the of its citizens overseas" and ly penalizes them for being th

Involved in the drafting o letter were representatives o Federation of International Am can Clubs, the Federation of Am can Women's Clubs Overseas, Association of American Res Overseas, American Citi Abroad, Republicans Abroad, European and Mediterra Council of American Chambe Commerce and the U.S. and F seas Tax Fairness Committee.

Roger Dickinson, president the FIAC, said that the letter the product of "the first time that the heads of key organiza representing overseas Amer have come together at the f place and at the same time."

The letter was presented to House Press Secretary Jody P Wednesday by Robert Gants tor of the Tax Fairness Comm

Mr. Gants told Mr. Powe "current U.S. policies are Americans home." He urg this trend be reversed by pro incentives for Americans abroad to compete in overse kets.

Connally Chided For Affirmative Action Criticism

NEW YORK, Nov. 26 (NYT) — Benjamin Hooks, executive director of the National Association for the Advancement of Colored People, has termed John Connally's critical remarks about affirmative action programs "irresponsible and unreasonable."

Mr. Hooks has invited Mr. Connally, a former Texas governor and Treasury secretary who is a candidate for the Republican presidential nomination, to a public or private discussion of those efforts.

In a four-page letter to Mr. Connally, Mr. Hooks said that the criticism was "a clear signal to openly resist if not defy the laws of the United States . . . a disturbing indication that you are either insensitive or indifferent to the civil rights movement's efforts to heal deep divisions in society."

Mr. Hooks referred to a speech by Mr. Connally at a charity dinner Nov. 15 in Pittsburgh in which he denounced affirmative action programs — those intended to promote minority representation in education and employment — as "divisively harmful in their effect."

A spokesman at the Connally for President headquarters in Arlington, Va., declined to comment before receipt of the letter, dated Nov. 21.

Eden Ex-Adviser Says Leader Ignored Advice in Suez Crisis

LONDON, Nov. 26 (NYT) — A close observer of events surrounding the Suez crisis of 1956 revealed this past week how Prime Minister Anthony Eden not only rejected the advice of his military advisers and President Dwight D. Eisenhower but also dismissed threats of a Soviet missile attack as "twaddle."

In a long interview with the BBC, William Clark, who was public relations adviser to Sir Anthony, later Lord Avon, said that the prime minister likened Egyptian President Gamal Abdel Nasser to Hitler.

"Eden was determined to overthrow Nasser," Mr. Clark said. He said the prime minister "had a capacity for dominating the Cabinet, which, I think, is why the whole slightly crazy plan went through."

The Egyptians nationalized the canal on July 26, 1956. In October, the Israelis attacked Egypt in "a pretext for an invasion" by the French and British forces, Mr. Clark said. The invaders withdrew after United Nations intervention.

Mr. Clark recalled his direct knowledge of Eisenhower's feelings. While the British leader was addressing the House of Commons, a telephone call came through to 10 Downing Street, which mistakenly was taken by Mr. Clark. It was from the president, who believed he was talking with Sir Anthony.

"Anthony, you must have gone out of your mind," the president declared, according to Mr. Clark. "It was some time before I was able to persuade him that it was not Anthony."

Lord Avon died in 1977.

Mr. Clark said that the military leaders warned at a Cabinet meeting in August, 1956, against an attack on Egypt because they were unprepared. Mr. Clark said they explained that, while "Britain had the capacity to deal with the Mau Mau or with the doomsday, with an atomic war, we did not have plans for a little local episode in the eastern Mediterranean."

Priest Removed Over Militancy

WASHINGTON, Nov. 26 (WP) — A Jesuit priest who has been one of the most outspoken advocates of admitting women to the priesthood has been removed from his post here and ordered not to criticize the Vatican.

The Rev. William Callahan was ordered by the order's director-general in Rome, the Very Rev. Pedro Arrupe, to break his ties with Priests for Equality and the Quixote Center, two unofficial groups that he founded, and to return to his base in New England.

On May 18, Rev. Arrupe wrote to Rev. Callahan forbidding "any public criticism of clear decisions of the Holy See. Specifically, I want you to refrain from any public advocacy of priestly ordination of women."

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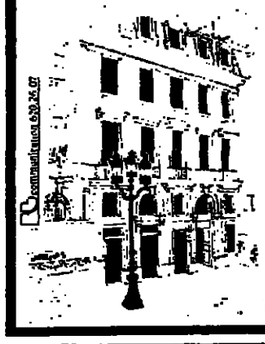

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Bucharest Museum

Treasures and Trinkets of Ceausescu

By Stephen H. Miller

BUCHAREST (AP) — President Nicolae Ceausescu's moon rocks probably will not make it to Washington's National Gallery.

His two captured U.S. army rifles will probably stay here too, along with his Congolese elephant tusks.

So will thousands of other gifts and tributes in 10 special Ceausescu halls of Romania's National History Museum here.

Museum officials say some items out of the halls will go to Washington along with Romanian gold treasures due there in 1981.

U.S. officials say what will go are examples of folk arts and crafts in the storehouse of gifts to Romania's party and government leader.

The Ceausescu halls were opened in 1978 for his 60th birthday. A guidebook says they reflect the "revolutionary passion of the party secretary for working out and implementing domestic and foreign policy of the Romanian party and state."

They house official and private tributes to Ceausescu, and gifts acquired in his 13 years as head of state.

Gifts in ground-floor rooms include a virtual village of replicas of Ceausescu's modest south Romanian homestead. Carpets and rugs depict Ceausescu and his wife Elena, who is also a major political force in Romania.

The Ministry of Interior contributed a plaque of Romania dotted with oil wells, cranes, coal mines and power shovels, guarded by a policeman whose figure extends almost from the Soviet Union to Bulgaria.

A wood portrait of Ceausescu hangs on one wall over a wood portrait of Vlad Tepes, an ancient Walachian prince known to some historians as Vlad IV the Impaler. He is known to others as the inspiration for the fictional character of Dracula.

Two floors higher, visitors are ushered into a room whose walls are covered with photographs of state visits made and hosted.

A neighboring room includes purple-and-gilt bound copies, in Romanian, English and German, of Mrs. Ceausescu's earlier work on macromolecular compounds. She is head of Romania's Council of State.

Vietnamese Contributions

Beyond the Congolese elephant tusks are North Vietnamese contributions of the two U.S. automatic rifles and what is said to be part of the 1,000th U.S. plane shot down over Bac Hai province.

Across a hall are three Romanian flags taken into space aboard U.S. rockets, two sets of moon rocks brought back by U.S. astronauts, a souvenir picture of Camp David and a framed print of the White House.

A tiny red plastic automobile is attached to a wooden base proclaiming it the gift of Walt Lazar, "the only Romanian Chevrolet dealer in the U.S.A."

The U.S. section includes a chest of drawers given Ceausescu by President Richard Nixon in 1973, an eagle from President Gerald Ford, and two Hollywood directors' chairs marked "President Ceausescu" and "Mrs. Ceausescu."

Cookbookery

French Publisher Issues Rare Volumes on Food

By Susan Heller Anderson

LUZARCHES, France (NYT) — Daniel Morcrette is a leading collector of rare cookbooks and, being a sharer rather than a hoarder, he has become France's predominant publisher and seller of them as well.

From his home 19 miles north of Paris, crammed from cellar to attic with more than 70,000 volumes, he publishes facsimiles of practically extinct cookbooks carefully reproduced from his personal library. "His rare books are absolutely super special," said Alan Davidson, the author of "Mediterranean Seafood" and a culinary scholar. "If the first 10 copies of something were printed on handmade vellum he'd probably have No. 1 with an inscription to some famous person."

Among the dozen or so reprints by Morcrette are such rarities as "Le Viandier de Guillaume Tirel dit Taillevent," one of the oldest modern-language cookbooks, dating from the 14th century; "Le Vray Cuisinier Francois" by La Varenne, dating from 1651 and considered the first modern cookbook, and "La Cuisiniere Bourgeoise" by Menon, published in 1746 as the first household cookbook.

"It took 20 years for me to find the Menon," Morcrette said. "And 25 years to find this," he added, holding a relatively recent (1914) volume, "La Cuisine Florentine."

The facsimile editions are photographed from the original pages *and only retouched by Morcrette to* remove stains and splotches, but he designs the leather bindings and the end papers, handprinted to his specifications.

"La Cuisiniere Republicaine," the first book devoted to potato cookery and the first cookbook published in France after the French Revolution, has been reprinted on red, white and blue paper to commemorate its history. For the binding of the Menon work, Morcrette has embossed gilt roosters marching down the spine, an authentic 18th-century design, he said.

His current project is "L'Heptameron des Gourmets" by Edouard Nignon, with six pages written by the poet Guillaume Apollinaire. Only 150 copies of this book were printed in 1919 and Nignon's books, which only two years ago sold for $50 here, are now going for 10 times that and more.

The volumes he has chosen to reproduce are based solely on personal taste. "At first I began chronologically but then I decided that didn't matter," he said. "Now I'm doing those books which I judge to be good and which are no longer accessible to people who need them. Cooks need books."

Morcrette delights in the hunt for hard-to-find books and also stocks and sells old cookbooks, when he can find them. "Alas, I have more clients than books," he said.

Although he began his career as a rare-book dealer, cookbooks have been a passion since childhood. A schoolmate at the Sorbonne lived next door to the French gastronome and writer Curnonsky, whom Morcrette came to know well. "He stimulated me to realize that cookbooks are important as literature," Morcrette said. "In those days they were thought to be ignoble. My friends laughed but I proved to them that these books can be of great historical interest."

The Menon work contains a chapter on table linen of the day, and "Le Cannameliste Francais," the earliest large-format cookbook, includes drawings of ancient kitchen utensils, detailed renderings of fish and vegetables and even drawings of brooms and stoves.

"The golden age of cookbooks was between 1738 and 1755," he said. "Then there was Careme in the early 1800s. 'La Cuisine Classique' was the basic book from 1852 until after World War II and it's been downhill ever since."

For catalogs and prices write to Daniel Morcrette, B.P. 26, 95270 Luzarches, France.

Woodcut from 1739 volume.

Photography

Center Puts 5-Year Focus On Cartier-Bresson Show

By C.G. Cupic

NEW YORK (IHT) — The International Center of Photography is celebrating its fifth anniversary this month with a major exhibition of 155 photographs by Henri Cartier-Bresson.

The show, which runs to Jan. 6 and covers the 71-year-old French photographer's work from 1926 to 1978, includes photographs not found in earlier shows and books. It is the first stop of a three-year North American tour.

For the center's founder, Cornell Capa, the anniversary is a personal victory. Capa has established a crossroad for photography and photographers around around the world.

"Showing photographs to the public is what photography is all about," says Capa, the center's general secretary. "To bring different images of man — his achievements, his failures, his fantasies, his joys and his sufferings from all over the world — is like building the bridges between people . . . We bring in all kinds of exhibitions and at the same time we create exhibitions that we send all over the world. The traveling of exhibitions is the only way photography can live. It's like spreading the gospel."

Situated on the "museum mile" on upper Fifth Avenue, the center has arranged exhibitions for other U.S. museums and lecturers from its educational program travel around the country teaching and setting up programs.

The idea for creating the center came to Capa after the deaths of three photographers killed on assignment — his brother Robert and friends, Werner Bischof and David Seymour. In 1966 he established International Fund for Concerned Photography and dedicated it to all photographers.

Then in 1974 he created the ICP, which has organized more than 100 shows including the works of W. Eugene Smith, Arnold Newman, Duane Michaels, Jay Maisel, Alfred Eisenstadt, Ernst Haas, Pete Turner, Bruce Davidson, and Richard Avedon.

Capa, a 61-year-old, Hungarian-born New Yorker has been a master photographer for three decades and worked for Life magazine for more than 20 years. For him photography is visual experience that can contribute to human well-being and world peace. "It speaks all languages, one does not need a translator for great photography, maybe a caption, but the picture itself does not need any translation."

The show goes to Chicago Feb. 12 to March 23, Pittsburgh April 17 to June 8, Richmond June 24 to Aug. 10, then to Mexico City, Seattle, Atlanta, Washington, D.C., Dallas, Philadelphia, Indianapolis, Cleveland, Boston and Kansas City. A second version of the Cartier-Bresson exhibition will be shown in Paris at the Galerie Delpire Dec. 5 to Jan 19.

Dance

Copenhagen's Homage to Bournonville

By David Stevens

COPENHAGEN, Nov. 26 (IHT) — "I wish to be remembered," August Bournonville wrote, and this week on the centenary of his death he is being remembered in the way he meant — as the creator of a style and the essential repertory of the Royal Danish Ballet.

There has really been a year-long celebration leading up to the anniversary of Bournonville's death on Friday. In this final week, nine of his ballets are being done on six evenings, three of the works in productions new this year.

An extensive exhibition devoted to Bournonville has opened in the Royal Museum of Art, where it will remain through the end of the year. Galina Ulanova, Serge Lifar, and many other foreign dance figures are here for the centenary events.

Bournonville's three-volume memoirs recently have been published for the first time in English.

Yet, as recently as 30 years ago, virtually anything was known outside Denmark about Bournonville and his significance for ballet. In the late 1940s, Harald Lander, then the ballet master here, made a concerted effort to reconstruct as many Bournonville ballets as possible. Postwar travel and tours by the Royal Danish Ballet helped to spread the word that romantic ballet in its earliest form was alive and well in Copenhagen, where it had been isolated from goings on in Russia and France.

Tireless Fighter

While this is primarily a Danish celebration, there is ample reason for the dance world in general to pay homage to Bournonville, for he was a tireless fighter for recognition of dance as an art, at a time when it was regarded mainly as a frivolous entertainment, and for the status of dancers in society. "Not only for pleasure" is the motto of the Royal Theater and it might be Bournonville's own.

In his "Choreographic Credo" he wrote, "It is the mission of art in general, and the theater in particular, to intensify thought, to elevate the mind, and to refresh the senses." More specifically, this credo also states, "The art of mime encompasses all the feelings of the soul. The dance, on the other hand, is essentially an expression of joy, a desire to follow the rhythms of the music."

Bournonville was born in Copenhagen of a French father — Antoine, who also had been the Royal Court ballet master here — and a Swedish mother. As a dancer, Bournonville's formative years were spent in Paris in the 1820s under Vestris, and it was this style that he brought back and installed in Copenhagen beginning a century and a half ago.

So it was appropriate that the opening ballet of this special week should be the dancing school scene from "Conservatoire," Bournonville's homage to and recollections in dance of his student days in Paris. It is a document of style as well as a charming and elegant ballet, one of the best known outside Denmark. Also well known elsewhere is the Pas de Deux from "The Flower Festival in Genzano," given a fleet and stylish performance by two of the company's leading young dancers, Heidi Ryom and Ib Andersen.

Riotous Vaudeville

Bournonville's cosmopolitan penchant for exotic settings, as well as his Danish patriotism, are combined in "Far from Denmark," which has to do with activities on a Danish frigate anchored off the Argentine coast. There is some chaste amorous byplay between crew and locals, which creates a chance for Spanish dancing, and the work ends with a costume ball on board ship, and a riotous vaudeville of Negro, Eskimo, Chinese, Spanish and American Indian dances as imagined by Bournonville.

It is almost impossible for a non-Dane to follow this ballet closely, with its elaborately detailed mime, its specific musical references by composer Joseph Glaeser to Danish naval traditions and specific musical references designed to arouse patriotic feeling — in 1860, when it was first performed, the Danes were being jostled by Prussian ambitions.

It was splendidly danced by the huge cast, which included veterans and young dancers cast apparently without regard to hierarchic consideration.

* * *

While the Bournonville Festival is going, a company headed by Flemming Flindt, who until last year was ballet master of the Royal Ballet, is performing his "Triumph of Death" in the Circus Theater. The work, based on Ionesco's play "Jeu de Massacre," and using music by the Danish rock group Savage Rose, was first done on Danish television in 1971 and produced at the Royal Theater the following year before going on international tour.

Death is turned loose in a city, and sweeps the board clean in a way recalling elements of Hofmannsthal's "Everyman," Kurt Jooss' "The Green Table," and Camus' "The Plague." It is quite a spectacle, in which dancing is secondary, as are a couple of scenes involving full frontal nudity. One was reminded, perhaps unfairly, that Bournonville also wrote: "The beautiful always retains the freshness of novelty,/While the astonishing soon grows tiresome."

Ballet Potpourri in Paris

PARIS (IHT) — There are plenty of reasons to justify the Paris Opera Ballet's revival of "Sylvia" in a new, three-act production; chief among them being Leo Delibes' flamboyant score and the work's position as a legitimate part of the company's artistic patrimony.

"Sylvia" had its first performance in 1876 in the Palais Garnier, the present Opera, the year after it was designed. The original choreography by Louis Merante was succeeded in 1919 by Leo Staats' version, in turn replaced by Serge Lifar's in 1941 and Albert Aveline's in 1946, the latter two heavily truncated. Aveline had danced in the Staats staging and Lycette Darsonval — who was responsible for the present revival — danced in both Lifar's and Aveline's. So much for tradition.

And yet, while the choreography "reprès l'originale" in this new version is agreeable enough, it is also curiously flat and lacking in characterization, sagging noticeably in the areas of anecdotal padding that have so tempted past choreographers to create large parts on the cutting-room floor.

But it is a pleasure to have Delibes' score substantially complete. Its curious mixture of French charm and Wagnerian vigor (the "Ring" cycle also was completed in 1876), justifiably exceeds the ballet itself in familiarity. No less an authority than Tchaikovsky was one of Delibes greatest admirers.

For his sets and costumes, Bernard Dayde has gone back for inspiration, not to antiquity, but to the Italian Renaissance that is the primary source for the mythical stories. His tableaux of lush forests, with glades through which Italianate landscapes can be glimpsed in distant perspective, are handsome and atmospheric.

Quite a few on the company's roster are listed for different roles during the run to the Christmas vacation. Nanon Thibon made rather a dull work of the title part, the stern nymph of Diana, goddess of the Chase, while Michael Denard as the shepherd Aminta was such a model of beautiful and innocent youth as to justify Sylvia's abandonment of him for dislike of men.

Not even Patrice Bart's heroic efforts could make Orion, the black hunter, anything but a comic drunk.

Arts Agenda

...815 — Alexander Tcherepnin's Symphony No. 1, which provoked a tumultuous reception at its world premiere in Paris in 1927, is to be given Nov. 27 by the Nouvel Orchestre Philharmonique, under Jacques Mercier, in the Maison de Radio-France. The composer, who died in Paris in 1977, would have been 80 this year. Also on the program are Prokofiev's "Boutons et Ariane" suites and Ravel's Piano Concerto for the left hand, with Jean-Claude Heliffer as soloist.

* * *

...USSELS — The 20th anniversary of the first performance of Maurice Bejart's version of "Sacre du Printemps" will be marked with a series of performances by the Ballet of the 20th Century Dec. 4-8 at the Theatre de la Monnaie. It will be paired with the first performances of a new Bejart choreography, "Variations on a Theme of Don Juan," set to music of Chopin.

Correction

An article on coping with stress in the IHT Nov. 23 incorrectly gave the cost of the International Health Resorts 15-day course as $300. It should be been $3,000. In addition, Dr. Jonas Salk was incorrectly identified as a Nobel Prize winner.

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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 6 Tuesday, November 27, 1979

UN: Appropriate Forum

Despite the heightened ferocity and fanaticism of the rhetoric spewing forth from Qom, or perhaps because of it, every appeal to rationality in defusing the explosive situation in Tehran is welcome. UN Secretary General Kurt Waldheim was right to use his special authority to call an urgent meeting of the Security Council. His judgment that the world is facing "the most serious threat to peace since the Cuban missile crisis" is dubious, but that is of little importance. The crisis is intrinsically international and it surely represents some threat to peace. The council is an appropriate forum in which to attempt to deal with it.

According to reports from Washington and the United Nations, the resolution to be offered will call for the release of the 49 U.S. hostages and for the United States and Iran to settle their dispute about the shah and other matters through negotiation. It is by no means certain that a consensus among the 15 council members will persuade the Ayatollah Khomeini to free the hostages, but no opportunity to influence him to retreat from senseless provocation of his own people, Americans and Moslems around the globe, ought to be missed.

Should the ayatollah be unmoved by a Security Council resolution, the groundwork would be laid for other UN action, including economic sanctions and in the worst case, joint military intervention in Iran. Even though the latter is unlikely, the convening of the council and the expectation that it will pass a resolution calling for the release of the hostages, should serve to make the ayatollah aware that the world is unified in opposition to his threat to innocent lives and his continuing mockery of one of civilization's most valued institutions.

No one's judgment should be distorted by taunts about rubbing "America's snout in the dirt" or threats to confront "the world's biggest satanic power — the United States" with an army of 20 million Iranians. Iran has gained a temporary advantage from which it must not be allowed to extract lasting gain, but neither ought it be allowed to provoke a rash response from the United States.

INTERNATIONAL HERALD TRIBUNE.

Everyday Risks

A quarter of a million Canadians were evacuated from their homes two weeks ago because of a train derailment that released deadly chlorine and phosgene gases. The story made front-page news for one day and was quickly forgotten — which illustrates the strange and often perplexing ways in which society responds to the myriad risks of industrialized living. One can only imagine how bleak the future of nuclear power would be if 250,000 people had had to be evacuated from the vicinity of a nuclear reactor.

What accounts for the phenomenon that produces yawns over chemical accidents and instant headlines about even the hint of a nuclear danger? It is not just a reaction to the ghostly qualities of radioactivity, though that is a part of it. Radioactivity can kill you without your ever having seen, smelled, heard or felt it. But there are also many chemicals — carbon monoxide, for example — that are colorless, odorless, tasteless and deadly. Nor is the difference simply that nuclear energy is relatively new and unfamiliar. Commercial nuclear power has been around for two decades now, and that is substantially longer than, for instance, people have recognized the relationship between chemicals and cancer.

Society, in other words, reacts differently to risks that a mathematician would say were equally grave. Coal, for example, is almost certainly more dangerous than nuclear power if the combined risks of mining accidents, black lung, air pollution, acid rain and carbon-dioxide buildup are considered. But Jane Fonda, et al., have yet to hold an anti-coal rally. We live happily with one technology, the automobile, that causes 50,000 deaths a year — an astronomical figure. And of course there is smoking. The death rate of smokers is *double* that of nonsmokers, regardless of age. And smoking also increases the danger from a variety of other sources: asbestos workers who smoke, for example, get lung cancer at nearly 100 times the rate of their nonsmoking co-workers.

People are naturally more willing to accept the risks of a voluntary activity — especially one from which they receive a direct and obvious benefit — than the risks of an involuntary one. But a larger part of the explanation lies in a general public confusion. Recently it has begun to seem as though just about everything is dangerous to your health — nuclear power, chemical wastes, pesticides (which DuPont now advertises as "crop protection chemicals"), occupational hazards, antibiotics in animal feed, air pollution and on and on. Just about everything seems to cause cancer — what you do, what you eat (or don't eat), where you live. In the face of such a systems overload, it is difficult to be very rational.

Are the risks of ordinary living really increasing, or are they merely being advertised better? The answers aren't clear. We *are* running out of empty space where wastes can be dumped and forgotten. We are also able to measure tiny amounts of chemicals and traces of pollution that would have been undetectable only a few years ago. We have a slightly better understanding of which substances are likely to be carcinogenic, and a much improved appreciation of how closely various parts of the environment interact. In short, we are much more aware of risks that have been around for some time. But it may also be true that, because of more people, more industrial activity and declining natural resources, new dangers are now being generated faster than ever before.

A central theme of the 1980s will be coping with the discrepancy between the technical capacity to generate, detect and measure risks, and our much more rudimentary social abilities to control, accommodate and manage them.

THE WASHINGTON POST.

International Opinion

Europe and Soviet Vows

The Russians are making the West Europeans yet another offer which they must refuse. Andrei Gromyko's statement that Moscow is prepared to "formalize" its pledge not to use nuclear weapons against states refusing to produce and deploy such arms is part of the ongoing Soviet propaganda offensive against current NATO plans to modernize its nuclear armoury in Western Europe.

There is no longer any serious question that NATO must upgrade its nuclear weapons in Europe to meet the threats posed by Soviet missiles targeted against Western Europe.

West Europeans, who are tempted by Mr. Gromyko's disarming offer, will do well to remember two things: They cannot insulate themselves from the fallout of nuclear bombs wherever the latter strike. And even if they could, a treaty (which is presumbly what Mr. Gromyko wants) is worth only the paper it is written on and meaningless unless both parties have the means to ensure its compliance.

The Soviet offers should not be dismissed out of hand; NATO should examine the Soviet proposals and test eactly what they mean. But it would be a very dangerous illusion for West Europeans to think they can take Messrs. Brezhnev and Gromyko purely on trust.

— From the Straits Times (Singapore).

Iran's Debts

It could be the crash of 1979 at last. Or it could be one more test of nerves for the international banking community. Either way, the announcement by Iran's influential acting foreign minister, Abolhassen Bani-Sadr, that Iran will not repay $15 billion of foreign debts is a spectacular gesture . . .

If the Iranians do mean what they say, the implications might well be serious. The international banking community has been dreading a default by a large borrower ever since the sums borrowed by national governments began to soar in the early 1970s.

The fact that no default has occurred is partly good luck — but also a reflection of the commercial banks' determination not to let it happen. Spendthrift developing countries like Zaire have been repeatedly bailed out with new loans rather than allowed to renege on their debts . . . In the long run, the whole crisis may turn out to be a salutary lesson to the international banking community to be more careful about its lending to developing countries.

— From the Guardian (London).

In the International Edition

Seventy-Five Years Ago

November 27, 1904

ST. PETERSBURG — For some time past, the Foreign Office here has been paying special attention to reports from southern Persia, telling of English political intrigues there. The Russ, of all Russian papers the least hostile to England, comments: "England is obviously preparing to get southern Persia into its clutches. England's agitation in Persia is for Russia one of the most unfavorable solutions of the whole Persian question. It has long been evident that the south-eastern portion of Persia is the one place where we may look for our much-needed outlet in warm waters. If that part of the world falls into English hands our outlet will be stopped."

Fifty Years Ago

November 27, 1929

PARIS — As the most stupendous economic, social and political experiment of this century, the Soviet Union will be the principal theater of world news during the next generation. This is the opinion of Roy Howard, chairman of the board of directors of the Scripps-Howard Newspapers and the United Press Association, and said to be one of the most influential newspapermen in the United States. He arrived in Paris Sunday after a visit to Russia. "The people of the United States have no conception of the actual situation in Russia," he declared. "It is the most lied-about country in the world." He was most impressed by the Russians' fervor for their ideals.

'One False Move and I'll . . . Wait a Moment . . . This Isn't Working Out.'

Bavaria Slams a Door

By John Dornberg

MUNICH — Bavaria, for the benefit of those who may not know or have forgotten, was once an independent kingdom and, while not exactly a superpower, rather respectable force on the European scene.

Memories of that past grandeur naturally die hard, and the notion theirs is merely one of West Germany's 10 states nowadays continues *to rankle the Bavarians who do* what they can to be different — for example, by giving other West Germans the impression of going abroad when they cross the Bavarian state line.

This has led to some interesting phenomena.

Proud border signs with the escutcheon of a monarchy that was greet motorists on access road. The publicly owned Bavarian Broadcasting Corporation signs off its radio and television day with the Bavarian national anthem. Bavaria even has its own border police to guard frontiers with East Germany, Czechoslovakia and Austria and handle passport formalities at entry points.

Revelations

And, to judge from revelations of the past week, it seems to also have what one might call its own "immigration policy."

That, in itself, might be little cause for comment were it not that the "policy" contravenes one established for West Germany as a whole and elementary principles of human rights, not to even mention Bavarian premier Franz-Josef Strauss's own tough-minded political platform with which he hopes to unseat Chancellor Helmut Schmidt in next year's general election.

Bavaria — there is no other way to describe it — has been turning defectors from Communism back to the authorities of the countries they fled to face almost certain prosecution.

The practice was made public last week by the news magazine Der Spiegel and, predictably, has escalated into a major partisan political scandal, of which there is never a dearth hereabouts.

The facts are these: About a year ago, two 26-year-old Czechoslovaks defected from a tourist group traveling by bus through Yugoslavia, made their way illegally into Austria, then hitchhiked from there into West Germany and the Bavarian town of Straubing where a friend lived. A day after arriving — Oct. 11 — they reported to the local police and applied for political asylum.

Jailed

Instead of being welcomed, as they had expected, the two were clapped into jail while local authorities, violating due process, long-established policies and federal government regulations, "processed" their applications.

Six weeks later, without the court hearing to which they were entitled and despite a pending appeal to a Czechoslovak refugee committee in Munich trying to get them visas to the United States, the two were taken by Bavarian border police to the frontier and turned over to Czechoslovak authorities.

That they would face prosecution back home for "fleeing the republic" — a "crime" punishable by up to five years' imprisonment — was inevitable.

After initial attempts by Strauss's interior minister, Gerold Tandler, to disclaim knowledge of the case, then justify the action of the authorities under him, and ultimately, to shift blame on federal Interior Minister Gerhart Baum, it was revealed on the weekend that the matter had been somewhat of a ticking time bomb in Bavaria's governmental bureaucracy, including Strauss's own chancery, since last December when a representative of the UN Refugee Commission first inquired about it.

Meanwhile, Tandler has acknowledged that since 1975 there have been six other similar deportations of defectors from East Eureopean countries. Amnesty International's West German section, on the other hand, has indicated there may have been as many as 50.

Fairly Liberal

At issue, besides the obvious embarrassment to the Christian Democratic Party's chancellor candidate and one of his chief lieutenants, both of whom have made militant anti-communism and human rights key campaign issues, are, first of all, the legal and humanitarian aspects.

West Germany has fairly liberal asylum laws that, though occassionally abused by immigrants from many countries who use political persecution at home as merely a pretext for getting residence and labor *permits here, require full*-fledged court hearings to determine the validity of the applications.

Those deported from Bavaria were not even given the most rudimentary hearings, the decisions in each case being made by local police and alien-registration offices.

Moreover, federal regulations, agreements between the states, and a supreme court ruling from several years ago specifically prohibit deportation of any defector from any communist or other country whose laws make defection itself a crime, even if the applicant for asylum cannot document political oppression as the reason for leaving.

The policy is based on the obvious assumption that returning such people to their countries of origin or countries allied with them would *automatically expose them to prose*cution.

Gambit

But there are other aspects, linked to West Germany's refusal to become "a country of immigation," despite the fact that, for all practical purposes, it already is one.

In recent months, there has been a federally condoned effort to reduce the number of illegal immigrees who arrive and apply for political asylum, a gambit that has been used by thousands, especially Pakistanis, to circumvent Bonn's current ban on hiring additional foreign workers.

The Asylum Law being as liberal as it is, the applicants often spend months, even years, in the country receiving lucrative welfare support and government housing while their applications are being processed and their claims of political persecution at home are being evaluated.

Last year alone, there were more than 33,000 new arrivals asking for asylum, twice as many as in 1977, of whom only 15 percent, to judge from past records, would eventually be given the status of genuine political refugees.

Bavaria's Tandler and Strauss have taken the lead in calling for, and actually implementing, a more perfunctory investigative procedure that entails turning people away at the borders without a hearing, on grounds that it will save taxpayers money.

That may be popular with conservative voters, but for two of West Germany's most outspoken anti-communist politicians to deliver defectors from communism right back in the hands of their countries' police is ironic, to say the least.

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Letters

Dr. Strangelove

Considering such a phenomena as the computer error which put the United States on war alert *and* the nuclear accident at Three Mile Island, it is evident that we are sitting on a technological time bomb.

Cannot we, the ordinary citizens of the world, raise our voices together in protest against the Dr. Strangeloves who are, with diabolical cunning, concocting our extermination?

DAVID BLUM.

Geneva.

The Gulag Ordeal Of Shcharansky

By Stephen Klaidman

PARIS — Keeping the opposition off balance is a technique the Kremlin has refined to an art. Soviet motives are rarely disclosed, which is meant to encourage a disruptive guessing game in the adversary's camp.

Emigration policy is a classic example. The number of Jews permitted to leave increases or decreases according to some internal logic that may or may not be related to Senate passage of SALT-2, or the Jackson-Vanik Amendment, or technology transfer or the harvest, or the approaching Moscow Olympic Games or the mood among some of the more restive Soviet minorities.

Some Kremlinologists might even argue that the guiding principle is to avoid any possibility of logical analysis by selecting at random times to open or shut the tap.

Choosing Victims

The same principles seem to apply in choosing victims for the gulag, deciding what trumped-up offense to charge them with, how long a sentence to impose, what level of harassment and torment the prisoner should be subjected to, and what the victim is worth in kind should a trade-off with the West be deemed advisable.

Why, for example, was Anatoly Shcharansky not included in the trade for two Soviet spies that bought Alexander Ginsburg and four others their freedom? Why was Shcharansky, a frail-looking 31-year-old computer scientist, charged with spying for the United States instead of a host of possible lesser charges?

There are no easy answers. Even Shcharansky's sad-eyed wife Avital, who was in Paris over the weekend in connection with the publication of the French edition of her book, "Next Year in Jerusalem," is not sure. But she has a few ideas that make sense.

"He was the representative of the Jewish emigration movement in the Helsinki group (to monitor the East-West human rights accord)," she said softly in Russian-accented English. "His English is very good. He became an unofficial spokesman and foreign correspondents came to him."

Mrs. Shcharansky, 28, who was separated from her husband the day after they were married in 1974 and forced to emigrate, continued speaking without hesitation.

"He was young," she said, "and not so well known. He was physically small. They thought maybe they could break him and get him to sell out his friends. They constantly threatened him with the death penalty. They held him incommunicado for 16 months."

But, Avital Shcharansky said, "they miscalculated."

Shcharansky was arrested in March, 1977, tried for treason between July 10 and July 14, 1978, and sentenced to three years [illegible] close confinement prison and [illegible] years in a strict-regime labor [illegible] He is serving the first part of [illegible] sentence in Chistopol, 500 [illegible] east of Moscow.

Those who know the gulag [illegible] the inside say that a close-confine[illegible]ment prison is worse than the [illegible]est-regime labor camp because [illegible] prisoners are under constant [illegible]veillance. They are never left alon[illegible] never unobserved.

Shcharansky, who for years [illegible] wanted nothing but to emigrate [illegible] Israel, lives on faith, but to preser[illegible] his sanity he must at least be able [illegible] read and write. Since he has been [illegible] prison, however, he suffers bouts [illegible] unbearable headaches each time [illegible] reads for half an hour or writes [illegible] handful of lines. He gets no prop[illegible] medical attention.

His letters, which he is allowed [illegible] send once a month, go to his [illegible]ents. His mother, Ida Milg[illegible] hand-copies these documents [illegible] which he has painstakingly writ[illegible] a few lines a day, and sends [illegible] *on to* Mrs. Shcharansky. They [illegible] an extraordinary testament to [illegible] courage.

In his last letter, dated Sept[illegible] he wrote: "Today I feel beau[illegible] and I am very happy because I [illegible] not receive any letters. Using pr[illegible]ability theory, it seems that I [illegible] receive all of your letters for t[illegible] weeks next time. This theory is [illegible] good for people who are sitting [illegible] prison."

This was accompanied by a [illegible]gram of how probability theory [illegible] applied in such a case and a sm[illegible] cartoon of himself.

Despite his health, which adv[illegible]ing to the most recent reports is [illegible]ilously bad, Shcharansky's s[illegible] shows no sign of weakening.

Prays

Mrs. Shcharansky, who has [illegible] voted the last five years of her [illegible] to seeking her husband's free[illegible] says she believes that Pres[illegible] Carter wants to help her hus[illegible] She has no concrete suggestio[illegible] make, but she believes it is [illegible] his power to persuade the S[illegible] government to release him. "I [illegible] his [Carter's] statements are [illegible] statements," she said, "but I [illegible] pray he does something."

In the meanwhile, her own [illegible] continue. If the book, which [illegible] their story, "doesn't work," [illegible] said, "somebody has asked to [illegible] make a film."

On the next to last page of [illegible] book she writes: "This book has [illegible] end. Again I continue my tri[illegible] Again I am going to knock on [illegible] the doors, try all the possibilities [illegible]

Mrs. Shcharansky is right[illegible] husband and the thousands of [illegible]ical prisoners like him, whether [illegible] the gulag, Chile, Cuba or elsew[illegible] must not be forgotten. That is t[illegible] only hope.

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A Tale of Three Cities

By C.L. Sulzberger

TRIESTE — Three cities — Trieste, Jerusalem and Berlin — have brought the world to the verge of catastrophic conflict since World War II. Of these the first, chronologically speaking, was this beautiful, Adriatic port.

In 1947-1948, Jerusalem acted as the symbol of Arab holy war or *jihad* to drive the Jews into the sea when Israel was being born. Jerusalem still, although no longer partitioned as it was until 1967, remains the single most insoluble problem between the Israelis and the Arabs. No Israeli leader will revert to partition days. No Arab leader will acept anything less.

When Stalin decided to eliminate West Berlin by choking off Allied overland access to that isolated sector, the 1948-1949 airlift kept it going and the Russians backed down, as they frequently do when *confronted by forceful resolve.* Berlin is now riven by a wall and the western part has been made into a token of NATO freedom and the will to defend it. With huge injections of money and propaganda, it has become one of the great focal points of world power politics.

Showdown

But Trieste was the scene of the first showdown in what became known as the cold war. For 45 days during April-May, 1945 Marshal Tito's Yugoslav partisans had occupied the city in violation of complex secret agreements between Moscow and the West.

Tito at that time was Stalin's particular favorite. He commanded the only important guerrilla force in Europe. With an ambition comparable to that now displayed by Vietnam, he ignored global implications and grabbed what he could. Only after the Allied commander in Italy, Field Marshal Alexander, sent him an ultimatum ordering him out, did the hard-boiled Yugoslav pull back.

Yet this didn't cool tempers. Two U.S. tranport planes bearing U.S. soldiers to our occupation zone in Austria were brutally shot down when Belgrade claimed they had strayed off course in 1946. "War" resumed its place in world headlines.

But already, before Jerusalem had temporarily cooled and the Berlin blockade was lifted, a secret quarrel broke out between Stalin and Tito. The Yugoslav then agreed to partition the Allied-occupied "free territory" into a Western-held zone and a Yugoslav-held zone which were subsequently incorporated into the formal skein of peace treaties.

The extraordinary thing about this first of the three city danger-spots is that Yugoslavia today, *without any indication of planning* things accordingly, is snailing its way toward achieving results its fierce partisans unsuccessfully sought over a quarter of a century ago — Trieste's takeover.

About $500 million of Yugoslav money is spent annually on consumers purchases. There are daily queues of Yugoslav cars waiting to enter. A growing number of Yugoslav-owned properties is being purchased in Trieste, despite Italian law forbidding such sales, by Slavic Italian citizens acting as agents for friends and families across the border.

This process puts Trieste in a strange position not recognized by many Italians. If Yugoslav money didn't invest or purchase, the city *might die. But if it continues* to come in, the city might passively and unconsciously go back to where Belgrade wanted it to go in 1945.

Statistically speaking, this port is doing better than at anytime since Empress Maria-Theresa of the Habsburg Empire, which owned it until 1918, made it out of a fishing village into the greatest harbor city for Central, East and part of West Europe. Now it depends crucially on West German oil-pipeline imports from the Arab world. It would collapse overnight if West Germany changed suppliers. The Yugoslav ports of Kopor and Rijeka already steal the majority of seaborne trade to Austria, Trieste's natural hinterland.

The Triestines are sensible enough to see that today's Yugoslavia is no enemy in the 1945 sense even if it poses an economic problem. But their great worry is what comes after Tito. They know it are at the end of the line and Italian or NATO defense pe[illegible] can seriously include their defe[illegible]

High Suicide Rate

Moreover, their population i[illegible] and declining in number. Yo[illegible] people move elsewhere see[illegible] work. Employment opportu[illegible] shrinks. There are more retired p[illegible] ple on pension and more suicides [illegible] Trieste than in any other Ita[illegible] city.

Trieste's labor force is so in[illegible] cient that 12 men are required to [illegible] the port work of two men in Rot[illegible] dam. The total collapse of Trieste[illegible] famous transatlantic passenger l[illegible] ers has been rectified neither by [illegible] bad highway system into Europ[illegible] nor by a featherbedding union [illegible] up, nor a miserable airport.

Applauded by its population, [illegible] Allies forced this city to renou[illegible] an Eastward-looking future in 19[illegible] They managed this for politic[illegible] strategical and ideological reas[illegible] Would they be willing to do [illegible] again — on a slow-motion basis [illegible] against the plain, blunt laws of ec[illegible] nomic logic?

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Two

The Euromarket — 1979

Prudential Regulation Considered Best Way to Slow Lending

Macroeconomic Effects Feared If Actions Are Too Aggressive

By George Williamson

BRUSSELS (IHT) — The problem of equity among banks has always plagued the efforts of central bankers to agree on a common system of controlling the Euromarkets. And it continues to plague the intensified studies of regulation now underway at the Bank for International Settlements in Basel.

Officials are afraid to move too aggressively, lest each put his own commercial banks at a competitive disadvantage. Or lest they disturb the present balance between the domestic and offshore business of each individual bank and touch off unimaginable macroeconomic ripples.

The Euromarkets exist because they provide a way around the costly regulatory rules of national banking systems, and they have been centered on a few countries — Britain and Luxembourg, for instance — where lower-level regulation offered cost advantages to offshore business.

For at least a dozen years, central bankers have been debating whether they needed to slow down Euromarket lending. Since last summer, the debate has shifted generally from whether to how. Dr. Jelle Zijlstra, president of the Central Bank of the Netherlands and Chairman of the BIS, now believes the markets will be regulated "in some way."

Different Routes

To the extent that there is agreement to try to do something, countries have arrived at that point via different routes. Some are more concerned than others over the possible macroeconomic effects of uncontrolled Euromarkets — effects on their own monetary policy and on the world economy. But all are generally concerned about the potential prudential problems in a market where competition, in the view of many central bankers, is ruinous. Margins are frequently, as now, too low to permit reconstitution of capital.

What is new is that prudential regulation has become the broadest common ground among the differing positions. Experts now agree that traditionally, prudential instruments, which are desirable in themselves, could have the "macro" effect of slowing down lending. Those who are concerned about the rapid growth of lending see this as a desirable effect. And those who are not concerned about the growth count on action see it as being so mild as to be ineffectual at the macroeconomic level.

Among prudential instruments, the one that is getting the most attention at the moment is a capital adequacy requirement — a limit on loans that can be issued against a given capital base. Virtually all BIS countries have some form of capital adequacy test in their domestic regulation. So it would be the simplest technique to adapt for international application on a uniform basis. It would enhance bank safety, and if high enough, would slow down lending by (1) reducing availability of loans and (2) inducing banks to raise their margins, which would reduce loan demand.

One of its attractions is that the banking community, by and large, would not mind the official pressure to boost margins. Bankers in London are not objecting to the Bank of England's new push for prudential control in Euromarkets. "Insofar as it's a prudential matter," said William Clarke, director general of the city's Committee on Invisible Exports, "this effort is one that most in the city would agree with." Eddy Wanters, Managing Director of Kredietbank, Brussels, added: "Capital ratios on international lending may come about, and if done in small doses, it would not be unsound."

The state of play is this: Under the aegis of the BIS, three committees have stepped up studies of various aspects of Euromarket regulation. A statistical committee, which was set up in 1974 after the collapse of the Herstatt Bank in Germany, was charged late last year with studying the feasibility of establishing bank supervision in each member country on the basis of worldwide consolidated balance sheets. Governors, in fact, agreed "in principle" to move in that direction.

Minimum Deposits

In April, the United States called for an international agreement to apply minimum reserve requirements on Euromarket deposits. The BIS board of directors (who are governors of member central banks) then turned the issue over to two committees: one to study the U.S. proposal specifically, and the other to attempt to resolve long-standing conceptual differences over whether the Euromarkets should be regulated at all from the viewpoint of its macroeconomic effects.

The committees, made up of experts from member central banks and from the BIS, reported to governors this month on an interim basis. They are not likely to make substantive recommendations before next spring. Governors then have to agree among themselves, obtain agreements from their governments, and several have to seek new legislation. In two crucial cases — Germany and the United States — no legislative action is contemplated before 1981, which pushes the effective date of common regulation off until January, 1982, at the earliest.

That may sound slow, but to get even this far, governments have gone through quite a shift in positions during recent years. As the market has swollen from $60 billion 10 years ago to some $1 trillion now, vested interests in Euro-profits have grown.

The United States and Britain have the largest material stake in the Euromarkets — each accounting for about 25 percent of the $1 trillion. Profit figures by country are not easy to come by, but one benchmark is the overall international profits of banks located in the City of London, which include Eurobanking by British and foreign banks. These profits are running nearly £700 million this year, up from £67 million in 1968, according to Mr. Clarke of the Committee on Invisibles Exports.

Luxembourg gets 27 percent of its tax revenues from the profits and personal incomes of the banking sector, which is mostly devoted to Eurobanking. A dozen years ago, Luxembourg was just beginning as a banking center; now it counts $57 billion in Euro-deposits. Belgium, which used to be more zealous about regulation, has discovered that it benefits handsomely from the Luxembourg business via the Belgium-Luxembourg Economic Union (BLEU). Along with its own $35 billion in Euro-deposits, banking now contributes about $500 million to the invisibles earnings of the combined BLEU balance of payments — at a time when Belgian trade is deep in deficit.

Over the years, the main push for regulation has come from Germany. Since the late 1960s, German officials have been unhappy with the effects of the Euromarkets on their capital inflows and thereby on their exchange markets. In more recent years, they have felt that domestic credit policy was vitiated by the growing subsidiaries of German banks in Luxembourg, that were lending heavily to German companies.

France, Belgium and the Netherlands have usually shared Germany's concerns.

Britain and the United States have consistently fought regulation until recently. Britain always argued that formal regulation might scare the market off to exotic places, far from the watchful eye of the Bank of England. While Britain had no costly reserve requirements, the bank has always kept Eurobanks under informal supervision, and this has grown in recent years in cooperation with other BIS central banks. This kind of gentlemanly supervision, Britain has argued, provides a degree of safety for all countries whose banks operate in London. So it was in everyone's interest to avoid scaring the market away.

'Prudential Risks'

Governor Gordon Richardson of the Bank of England moved squarely in favor of strengthening supervision. He expressed concern "about the possible prudential risks in an international market growing at 25 percent per annum."

U.S. resistance to regulation, Europeans have felt, has been largely motivated by considerations of dollar policy. A protective attitude toward U.S. banking profits was secondary to that. It was thought that the Eurodollar market strengthened the role of the dollar by encouraging its wider use, providing more advantages than disadvantages to U.S. management of its balance of payments.

Whatever its motives, the United States has always advanced forceful conceptual arguments against regulation. To be sure, many U.S. academic economists shared the continental view that the markets create money that is outside the control of central banks. Like any domestic banking system, it is argued, Eurobanks as a group create their own deposit base by issuing new loans. Against this view, Federal Reserve economists have argued, for more than a decade, that the chain of deposit building is broken very quickly in Euromarkets by "leakages" — particularly by the free flow of funds back to national markets.

This Federal argument has usually been supported by staff experts at the BIS itself, notably by its leading Euromarket statistician, Helmut Mayer, assistant manager of the Economics and Monetary Department. He has freqiently argued that the market functions like an interregional banking system in any country, reflecting largely interbank deposits. Its actual credit component, he adds, does not represent the creation of money but simply the intermediation of savings, much like that which occurs through U.S. Savings and Loan Associations (or British Building Societies).

Constant Potential

By last May, the Fed, along with the U.S. Treasury, had come to another view. The general argument now is that the Euromarket can draw dollars out of the United States as needed, causing a constant potential for U.S. capital outflows, and providing an unlimited base for money creation. Henry Wallich, member of the board of governors of the Federal Reserve System, has put the estimate of "stateless" money — that which is not counted in the money supply of any country — at about $100 billion to $120 billion as of end of last year. This reflects only nonbank deposits in Euromarkets, reduced by what could be traced in the national money supply statistics of major banking countries.

The end result, in this view, is that the Euromarket complicated Fed monetary policy: If the Fed tried to run a policy that accounts for both domestic and Eurocurrency monetary growth, it might end up being tighter than the domestic economy could stand. If it tried to ignore the offshore markets, it might be too expansionary. In effect, the Fed argues, nobody knows to what extent the Euromarkets affect spending in the United States or any other country. And it fears this problem will grow. As Mr. Wallich put it: "There is a risk that, over time, as the Eurocurrency market expands relative to domestic markets, control over the aggregate volume of money may increasingly slip from the hands of central banks."

So the conceptual divisions on the need for regulation have been narrowing in recent years. Partly because statistics have improved, both sides are focusing more on the nonbank deposits and their effect on money creation. Mr. Wallich, however, is more concerned about them than Mr. Mayer, who points out that they represent less than 3 percent of the combined money supply of BIS countries.

Even Mr. Mayer sees an element of Euro-lending that is potentially inflationary. In a forthcoming article, he isolates lending to developing countries as the most likely to lead to monetary creation, because these countries tend to hold the proceeds as reserves in the Euromarkets. All agree that official reserves in the Euromarkets add to the ability of commercial banks to go on with the chain of credit creation.

Shakiest Borrowers

Hence, the objective of slowing down Euroloans to developing countries is one of the main areas of agreement on the issue of whether to regulate the markets. Since these countries include some of the shakiest borrowers, experts assume that they would be quickly culled out by higher margins and reduced availability of loans — that is, by prudential regulation.

To unblock positions that were drawn up between the U.S. proposal and others in May, central bankers have agreed on a compromise procedure. For the time being, the experts are focusing on the possibility of each country going its own way, so to speak. Each

(Continued on Page 14S, Col. 1)

Growth of World Banking

External Positions, in Domestic and Foreign Currency, of Banks In Reporting Area and Certain Offshore Branches of U.S. Banks

	1977	1978				1979	
	December	March	June	December I	December II	March	June
	In billion of U.S. dollars						
Banks' claims on:							
Group of Ten countries and Switzerland	349.9	355.4	367.6	472.7	466.9	457.2r	490.2
of which: Reporting European area¹	268.6	271.0	279.8	362.8	359.9	339.7	363.1
United States	39.8	38.5	40.8	53.0	53.0	62.0r	70.8
Canada	11.9	12.9	14.6	17.9	15.9	16.6	16.8
Japan	29.6	33.0	32.4	39.0	38.1	38.9	39.5
Offshore banking centres²	98.9	103.6	105.7	123.8	123.5	121.6	132.9
Other countries in western Europe	40.8	43.3	44.7	50.7	50.4	49.6	52.4
Austria, New Zealand and South Africa	14.7	14.2	13.4	13.8	13.5	13.0	13.8
Eastern Europe	38.3	40.3	42.2	47.6	47.5	47.0	49.5
Oil-exporting countries	39.1	42.1	44.7	57.2	56.4	55.5	57.7
Non-oil developing countries	98.7	102.0	106.4	123.4	121.7	127.1	136.6
of which: Latin America³	65.9	68.3	71.2	80.8	78.9	82.8	88.4
Middle East	5.2	4.7	7.8	6.6	6.5	6.4	7.3
Other Asia	20.5	21.2	21.7	24.8	24.3	26.5	29.3
Other Africa	7.1	7.8	8.7	11.2	11.0	11.4	11.6
Unallocated⁴	9.3	10.3	10.2	14.0	12.2	12.9	13.4
Total	689.7	711.2	734.9	903.2	892.1	883.9r	946.5
Bank's liabilities to:							
Group of Ten countries and Switzerland	408.5	416.5	426.5	539.1	533.5	527.5r	576.6
of which: Reporting European area¹	314.5	309.1	320.2	409.6	404.4	395.4	436.0
United States	74.1	85.7	82.7	101.9	101.9	100.9r	110.1
Canada	12.6	13.5	13.9	15.8	15.7	17.0	17.2
Japan	7.3	8.8	9.7	11.8	11.5	14.2	13.3
Offshore banking centres²	71.5	75.3	78.9	97.2	96.9	104.0	115.4
Other countries in western Europe	25.7	27.2	29.1	35.8	35.4	34.9	37.8
Australia, New Zealand and South Africa	2.4	2.9	2.4	2.7	2.7	3.2	3.6
Eastern Europe	8.4	8.0	8.3	10.7	10.6	9.4	9.9
Oil-exporting countries	77.9	80.4	77.1	83.9	82.5	84.4	87.3
Non-oil developing countries	62.0	64.3	66.4	78.0	77.1	79.9r	83.9
of which: Latin America³	25.2	26.7	27.3	33.9	33.2	34.1	35.4
Middle East	10.0	10.2	10.8	13.8	13.8	14.0r	15.2
Other Asia	20.1	21.0	21.8	22.9	22.7	24.5	25.6
Other Africa	6.7	6.4	6.5	7.4	7.4	7.3	7.7
Unallocated⁴	14.8	11.3	12.7	16.8	16.5	18.6	18.8
Total	671.2	685.9	701.4	864.2	855.2	861.9r	933.3

Bank for International Settlements

THE BIG PICTURE — This table, which was produced by the Bank for International Settlements (BIS), shows lending and deposit-taking activity of the international banking system on June 30, 1979. Claims represent lending to geographical areas, while liabilities refer to deposit-taking from geographical areas. The figures include a large amount of double counting, due to redepositing among banks. However, the figures also demonstrate that the international banking system is expanding fast.

Swing Away From Surplus

Bonn's Current Account Going Red

By Darrell Delamaide

HAMBURG (IHT) — It's almost like the sky is falling — West Germany's current account seems to be moving into deficit.

That portion of the payments balance which traditionally functions as barometer of a country's financial health with regard to the rest of the world has traditionally been in surplus here. In fact, the current account — embracing visible and invisible trade and transfers — has been in deficit only twice since 1950, during the economic boom years of 1962 and 1965.

But in the first three quarters of this year, West Germany's deficit of the current account topped 7 billion deutsche marks, marking a swing from a surplus of 8.5 billion for the similar period last year. Even with the strong showing expected for the fourth quarter, the country is likely to show a deficit for the year, or at best break even.

Economists expect the trend to continue and the current account gap to widen to nearly DM 7 billion for the year in 1980.

Press Comment

Although the prospect has prompted a rash of press commentaries asking whether Germany's potence is slipping, economists at the major banks and research institutes are not too worried about the development.

"It's perfectly natural," noted the chief economist at a major Frankfurt bank. "The question is what will happen beyond 1980."

One recalls that Germany, along with Japan, came in for reprimands from its fellow industrialized nations for aggravating payments imbalances created by oil imports. The deficit countries urged the two surplus countries to stimulate their economies and so reduce their trade and payments surpluses by increasing their imports.

Germany complied with its usual thoroughness, implementing a DM 16-billion medium-term infrastructure investment program and a wide range of tax cuts benefiting both households and industry. The measures have brought the domestic construction industry to near boom while corporate spending on plant and equipment, as the Bundesbank documented in its monthly report published Nov. 19, was up 20 percent last year.

As a result, real growth in gross domestic product last year was on target at nearly 3.5 percent, while this year it is expected to top the 4 percent aimed for by the government, running a full percentage point ahead of its major European trading partners.

Extra 'Help'

The strategy worked, perhaps even better than Bonn intended. Of course, the German government got some unexpected "help" from this summer's sharp increase in oil prices and similarly steep boosts in other raw materials.

Imports as a result have been running nearly 20 percent higher in value this year while exports are up just over 10 percent. As a consequence, the surplus on visible trade slipped to DM 18.5 billion in the first three quarters of this year from DM 29 billion in the corresponding period a year ago.

The traditionally deficitary service account — German travelers are the world's biggest spenders abroad — registered a minus position of DM 11.6 billion in the first three quarters, compared with DM 7.9 billion in the same period last year and a deficit of DM 8.3 billion for all of last year. The deficit on transfers also widened in the first three quarters by DM 600 million to DM 14.8 billion.

But the long-term capital account produced a hefty surplus in the first nine months of the year (DM 11.7 billion), while the short-term capital account was practically break-even, so that the overall payments deficit was just DM 1.9 billion — this account reflects the movement of speculative money in the foreign exchange markets and is likely to prove positive in the fourth quarter as well.

But the third quarter also shows a fat plus (DM 11.1 billion) in the long-term capital account representing the increase of foreign investments in Germany. The two figures together indicate that the country's attraction for investors will enable it to finance its deficit in the current account. It was the Germans last year who consistently pointed out that currency markets should not overlook this factor in evaluating the U.S. position.

Nor is a deficit in the current account for one or two years likely to dissuade these investors. A sizable current account deficit certainly would weaken the argument for a further appreciation of the mark, even considering that Germany's inflation is about half that of its major trading partners. "A weakening external balance and an appreciating currency would, certainly for any length of time, make rather odd bedfellows," Gerhard Riedel, chief economist at BHF-Bank, wrote in the bank's weekly economic review.

Still, everything is relative, and the remaining market forces in currency trading do provide something of a self-corrective mechanism. As Mr. Riedel concluded in his analysis of the effect of a current account deficit on the strength of the mark:

"While Germany's current account performance over the next 12 months might well be bettered by the likes of France and Italy, there are any number of chronic-deficit countries whom still higher inflation rates will render prone to periodic bouts of currency weakness, from which the less disabled might — on the principle that among the blind the one-eyed is king — legitimately hope to gain some, if only grudging, support."

Euromarkets

Suggestions Multiply to Channel More Money to Third World

By Vanya Walker-Leigh

PARIS (IHT) — Can a new-style "Marshall Plan," channeling large sums to the Third World, solve the problems of stagflation and unemployment in rich countries, poverty and hunger in the poor — and help mop up OPEC surpluses and the excess short-term liquidities sloshing around the Euromarket?

Chancellor Bruno Kreisky of Austria, along with a handful of political or economic leaders from developed and developing countries, thinks it can. In his speech to the UN General Assembly Oct. 29, Mr. Kreisky urged a "grand design" which would emphasize developing infrastructure — energy, transport, agriculture, communications, water supplies in the Third World — at the same time opening vast new markets for the industrialized countries' underused production capacities. But the chancellor's proposed $1-billion Fund for Economic Cooperation and Structural Adjustment is considered too small to make much impact.

A study by the University of Pennsylvania found that a 3-percent increase in growth rates of nonoil-producing, developing countries could boost annual OECD growth rates by 1 percent. During the 1974 and 1975 recessions the willingness of developing countries to continue financing a high level of imports from the industrial countries by borrowing funds from private and official sources and drawing down on reserves had a perceptible effect on business trends in developed countries, the study said. "Their balance of payments deficit has sustained demand as much as say, a vigorous German demand expansion."

But recent calculations by the U.S. State Department reportedly indicate that a 1.5- to 2-percent boost in Third World growth rates would involve an extra flow of $20 billion a year for three years — generating a 0.5 percent growth in the industrialized West's gross domestic product.

Developing Countries: External Financing Requirements, 1976-90
(Billion current US dollars)

	Low Income Countries			Middle Income Countries			All Developing Countries		
	1976	1985	1990	1976	1985	1990	1976	1985	1990
Net Imports	3	19	29	24	75	91	26	94	119
(Imports of Goods and Non-factor Services)	(26)	(90)	(146)	(275)	(889)	(1,539)	(301)	(979)	(1,685)
Less: (Exports of Goods and Non-factor Services)	(24)	(71)	(118)	(251)	(814)	(1,448)	(275)	(885)	(1,566)
Interest on Medium- and Long-term Loans	1	4	6	9	40	73	10	44	79
Repayment of Principal	2	8	11	18	115	214	20	122	225
Increase in Reserves	3	2	4	5	21	42	8	23	46
Total to be Financed	8	32	50	56	251	419	64	283	469
Net Factor Income, excluding Interest on Medium- and Long-term Loans	(.)	1	2	5	21	32	5	21	33
Official Grants and Concessional Loans (gross)	5	19	32	9	23	33	15	42	65
Medium- and Long-term Loans at Market Terms (gross)	4	9	12	45	179	309	49	188	321
Direct Investment and Other Capital (net)	−1	2	3	−5	23	38	−6	25	41
Private Transfers (net)	(.)	1	1	2	5	8	3	7	9
Total Financing	8	32	50	56	251	419	64	283	469
At 1975 Prices	8	15	17	54	118	147	62	133	165

World Development Report, 1979.

But the World Bank goes on to add that such lending is likely to be slowed in the 1980s, on present trends, due to rising debt service ratios of developing countries and increasing supply constraints on commercial banks and other private lenders.

More immediately though, the recent oil price increases, and further hikes feared in the coming year will force an urgent new look at the world financial system, according to the Morgan Guaranty Bank's vice president and international economist, Rimmer de Vries.

Mr. de Vries said last week that "this time the private banking system just can't handle unaided recycling of petrodollars, or financing of developing countries' rocketing balance of payments deficits." His bank estimates that while a $20/$21 a barrel price for oil could yield a $50-billion OPEC surplus, this could rise to $60 billion, $90 billion, $120 billion depending on whether the price is set at $25, $30 or $35 a barrel. "And it could go higher after that," he warned.

His "preventive medicine" is for European and Japanese central banks to issue investment paper for OPEC, and other countries, with dollar surpluses. Funds collected in this way could be "recycled" to the International Monetary Fund for lending to developing countries, at concessional rates.

GDP Forecast

The World Bank's Development Report, issued this autumn, found that while a 4.2-percent annual GDP growth in 1980-1990 in Western industrialized countries would generate a 5.2 percent growth rate in developing countries (4.9 percent for lower income countries, and 5.8 percent for middle income countries) such growth would require considerable funds from abroad. (See table).

Projecting probable aid flows on present policies, the World Bank does not see OECD's concessional loans and grants topping 0.35 percent of their joint gross national product, during the 1980s although all countries supported the concept that aid flows should rise to 0.7 percent in a UN resolution of 1970, (with several donors refusing to accept any target date). So far, the biggest economies give least (the United States, Japan, Germany, Switzerland all give less than 0.25) while the smaller economies, the Netherlands, Sweden, Denmark, Norway have reached or exceeded the 0.7-percent target.

Only money lent at market rates, the bulk derived from the capital market can fill the gap the World Bank concludes, estimating an increase in the Third World's borrowing needs to $188 billion in 1985 and $321 billion in 1990, at current prices (assuming 7.2-percent annual inflation).

New Look

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Clutch of Plans

While Mr. de Vries plans to promote his views on a forthcoming visit to Europe, next spring, the development committee of the IMF and the UNCTAD Committees on Invisibles and Finance will be discussing a proposal for a medium-term 10 billion SDR balance of payments support facility stretching over 5 to 10 years, Funds to be raised in capital markets and loaned to poorer borrowers at subsidized interest rates.

But short term remedies are no solution to the long-term problem of getting the world economy to grow faster, and over the next few months a clutch of "Marshall Plan" proposals, including the Kreisky plan, will get a first review at the present General Assembly.

Pressure from Third World countries, for some kind of "new deal" will intensify in coming months — during negotiations to draw up a strategy for the Third UN Development Decade starting next year. (The first two decades fell way short of agreed goals). The special session of the General Assembly on development in August will probably not produce any agreed financial plan, UN diplomats think, but hopefully will agree on comprehensive guidelines for "global negotiations" on energy, development, trade and finance to start in 1980 or 1981.

Meanwhile, a great deal of lobbying on all levels can be expected from the authors — and backers — of the various proposals.

The governor of the Bank of Greece, Xenophon Zolotas, has proposed an International Loan Insurance Fund to boost the flow of funds from private capital markets to developing countries. The fund, administered by a new agency would provide guarantees for financially sound balance of payments and development loans, with either industrialized countries and OPEC countries, or else private international financial institutions acting as guarantors.

Flow of Loans

Angelos Angelopoulos, governor of the National Bank of Greece, has suggested a $25-billion-a-year flow of loans via the World Bank on favorable terms for five years plus another $20 billion in the form of a five-year moratorium on the service of existing debts of developing countries.

Claude Cheysson, commissioner for Development at the European Community Commission, has proposed a $10-billion a year, three- to five-year recycling of OPEC surpluses into Third World development via the International Monetary Fund, the World Bank and the International Finance Corp.

A group of U.S. senators, led by Jacob Javits, R-N.Y., have suggested a $50-billion to $100-billion "pool" of OPEC funds for productive investment in developing countries, while the Mitsubishi Research Institute has mooted a $13-billion-a-year plan, to run to the year 2000 — which with multiplier effects could lead to an annual expenditure of $35 billion. The foundation sees OPEC contributing $5 billion; the United States, Germany and Japan together another $5 billion, industrial countries another $3 billion to finance multicountry "super projects" mainly in energy and food production.

'Mix' of Sources

OECD's secretary-general, Emile van Lennep, envisages "co-financing" by OPEC and developed countries, private capital and international institutions of projects in energy, food and raw materials in the developing world.

This "mix" of sources of finance would certainly enable developing countries to obtain longer maturities than on the private capital market — although beneficiaries would be mainly middle-income countries able to absorb addition funds in project likely to yield a commercial rate of return. Various suggestions for "interest rate subsidy funds" could however widen the scope of such arrangements.

The chairman of the OECD's Development Assistance Committee, Ambassador John Lewis of the United States said that while there is a "considerable case for new transfers, the most important policy issue is stimulating greater trade between Western and middle-income developing countries."

Suggestions from the developing countries include the call by the Third World's "group of 77," contained in their Arusha Program for Collective Self-Reliance adopted this spring, for additional transfers of $35 billion to $50 billion — which would ensure the full use of excess production capacity in the developed world.

Iraq has suggested an international fund to compensate developing countries for imported inflation, funded for at least 10 years by both OPEC and industrial countries. Contributions would be assessed according to the calculated inflation rates of prices of developing countries' imports from industrial countries and the price of their oil imports from OPEC.

Mexican Proposal

Mexico has suggested a $15-billion fund, to be disbursed over three to five years either by the World Bank or a new agency, to finance long-term loans for the purchase of capital goods from other developing countries — or from developed countries whose governments had either purchased or guaranteed part of the new fund's bond issue. The bonds, with a 15-year maturity, would be denominated in Special Drawing Rights for purchase by governments, central banks, commercial banks institutions, and would be guaranteed by developed, and perhaps some developing countries.

Venezuela has suggested long-term "OPEC development bonds," to channel "excess savings" of OECD and OPEC countries, with funds targeted on sectors in the developing nations where world supply bottlenecks seem probable (such as minerals, energy, food). Initially funds would also be channeled to projects whose associated imports would tend to match with spare capacities in OECD industries, but only long enough to permit structural adjustments leading to a reduction of trade barriers against developing countries' exports.

About $16 billion to $20 billion could be raised annually, the Venezuelan government thinks, by selling triple A, long-term OPEC development bonds — with OPEC countries themselves agreeing to purchase about 20 to 25 percent of the issues, acting as first guarantor of the bonds taken up by private investors. The World Bank group could act as second guarantor to OPEC countries.

Finally, the Brandt Commission group of developed and developing country members will reportedly propose a 50 billion SDR World Development Fund to finance capital goods exports, debt relief, as well as exploration for energy and minerals in the Third World. Funds would be raised on capital markets through taxes on the arms trade and seabed mining, as well as by creation of special drawing rights based on individual countries' long term growth prospects.

'Link' Idea

But this latter idea, known as the "link" (between SDR creation and aid needs) has been around international meetings since 1964 — and continues to be opposed as inflationary by countries such as West Germany, the United States and Japan and by "monetarist" economists. Other ideas for additional resource transfers may well run into similar arguments.

Moreover, developing countries can be expected to hold out for a system which will help bring about the New International Economic Order — a sweeping restructuring of the world economic system they support. Developed country support for this concept however relates to much more modest readjustments. And use of the IMF or the World Bank as the agency for any new transfer plan would certainly involve renewed attempts by the Third World to alter the present system of voting rights (in which developed countries have a preponderant role).

Even though the urgency of developing countries' financial needs is such that they will eventually compromise on these demands.

Whatever plan comes through, it will only be a modest start to the greater effort needed to reduce poverty. For as Robert McNamara, the World Bank's president, warned the meeting of the World Bank's governors in Belgrade last month, even a 5.6 percent growth rate in the Third World through the 1980s would still leave 600 million people in "absolute poverty" by 2000.

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Ladenburg Thalmann Moves into Europe

NEW YORK (IHT) — Ladenburg Thalmann, a 110-year-old investment banking and brokerage firm in New York, has, over the last three years, significantly increased its brokerage business with European money managers. It has done so, according to Ronald B. Koenig, managing director, because of a unique marketing approach.

The spring of last year, Ladenburg felt, was propitious to attempt to woo European institutional investors back to the American stock market. It was no easy task.

European money managers who had invested in American stocks during the go-go 60s and the 70s were badly hurt and became disenchanted with American stocks.

Their feeling of disillusionment, coupled with the tremendous devaluation of the dollar vis-a-vis most European currencies, put the lid on the coffin as far as most foreign investors were concerned.

Ladenburg, in order to achieve success in Europe, set out to accomplish several objectives. It first had to convince foreign investors that the stocks of many American companies, specifically those classified as junior-growth stocks or special situations, were at very attractive levels and would, that the marketplace would respond favorably to these stocks, despite the fact that the Dow Jones average probably would not do much. Lastly, it argued that, in relation to most European currencies, the dollar was most likely hit its lowest level.

Ladenburg's most important point to foreign investors was that the stocks they recommended and continue to recommend could in the right market atmosphere, give an investor a return of anywhere from 100 to 200 percent on his money and that that rate of return would more than offset the risk of currency losses.

Mr. Koenig noted that Ladenburg also felt it was important to bring top management of the various companies the company recommended to Europe to meet with portfolio managers on a line basis. Over the last year, Ladenburg has sponsored meetings for Monogram Ind., Commodore International, Centronics and U.S. Surgical Corp.

Ladenburg, which has linked itself to Europe through L.A. Tamer and Co. of London, has been increasing its gains across the Atlantic. Besides Tanner, John Wetergaard, who publishes the ERA service on junior growth stocks, has had a remarkable record over the last three years. Of the 50 stock he has recommended, the average gain per recommendation has been over 100 percent.

Big Irish Banks Shut in Dispute

DUBLIN, Nov. 26 (AP) — About 600 branches of the Irish Republic's four major commercial banks were closed for a second trading day today in an "extra work" dispute involving 12,000 clerks.

The clerks say Ireland's decision to join the European Monetary System, thereby breaking parity between the Irish pound and the British pound sterling, since Britain is staying out of the EMS, has created extra work for which they are not being paid.

Their decision to refuse transactions in British pounds led to a $220-million run of cash withdrawals Thursday and the early closure of most banks on Friday. The managements of the four banks — the Bank of Ireland, Allied Irish Bank, Ulster Bank and Northern Bank — have offered the clerks a one-time payment to compensate for the extra work.

Comparison of World Incomes

	Base Case (5.6% Growth)		High Case (6.6% Growth)		Low Case (4.6% Growth)	
	Millions of Absolute Poor	%age of Population	Millions of Absolute Poor	%age of Population	Millions of Absolute Poor	%age of Population
Low-Income Countries	440	22	340	17	520	26
Middle-Income Countries	160	10	130	8	190	12
All Developing Countries	600	17	470	13	710	20

Source: Robert McNamara, Address to the Board of Governors, Belgrade, Oct 2, 1979

Euromarkets

For Changing Investment Fashions

LONDON (IHT) — The market for publicly issued convertible probonds consists of securities denominated in two principal currencies, U.S. dollars and deutsche marks. The nominal amount outstanding is estimated at $6 billion.

Fashions in investment have given this sector of the market a rather turbulent experience in the 15 years of its life. Spectacular gains and losses, ranging from prices of over 100 in Japanese issues such as Take-da Chemical to the disasters suffered in the IOS. Related U.S. issues such as Commonwealth Oversees, serve to illustrate at its extremes the volatile nature of the market.

While convertible issue of American companies were most prominent before the interest equalization tax was removed in the spring of 1974, the market has been tapped since then by an increasing number of non-U.S. corporations. In particular, Japanese convertible offerings have dominated the market over the past five years. Rapid expansion of the Japanese economy has increased corporate demand for capital. Since domestic financing is rationed by a queue system, Japanese companies turned to the Eurobond market for finance. Japanese convertible issues denominated in dollars have proven to be highly profitable to the investors and equally advantageous for the borrower.

The investor has the best of both worlds, for he can invest in Japanese corporations without the problems of exchanging his dollars into yen or dealing on a foreign stock exchange. As the yen converts in price of the bonds is at a fixed rate of exchange for the life of the bond, the investor has hedged himself against the currency risk. The same principles apply to Japanese convertible issues denominated in deutsche marks.

When deutsche mark interest rates fell way below those prevailing in dollars, Japanese companies floated a large number of DM convertibles because the interest burden was less. For instance, coupon rates of such issues went as low as 3.5 percent before conditions changed. As DM interest rates rose, Japanese companies reverted to using the dollar for most of their public convertible issues.

With the spectacular rise of the yen and the Japanese stock market in recent years, convertibles have become a popular investment vehicle. However, with high interest rates eroding the glamour of investing in convertible bonds even with a currency hedge, innovative investment bankers began to introduce the early redemption caluse, normally at prices way above the original issue price of par.

This gave the investor a high yield to redemption along with his conversion advantages. For example, a $60-million, 15-year convertible issue for Mitsubishi Corp. was floated in September at par bearing 6.5 percent. Not only were investors given an attractive conversion privilege (the conversion premium at the time of the offering was 5.2 percent), but bond holders were given the option of redeeming in 1984 at 119.

In effect, this optional redemption feature ensures that investors in the original offering could obtain a yield of 9.78 percent in five years. It may appear that all is in favor of the investor. Not so. The borrower, whose bonds we assume will rise, has merely to sit back and wait for them to be converted into the underlying equity. In other words, the company has made a deferred tock issue at a considerably higher price than that ruling at the time of the bond issue.

Conversion causes a slight equity dilution, and enables the company to borrow more as it increases the debt to equity ratio as borrowing needs have increased over the years and the difficulty of borrowing funds at acceptable interest rates has mounted, companies have been encouraged to issue convertible bonds. Swiss and Scandinavian companies have been notable participants. The high quality of the issues from Switzerland has given the sector a strong following. Yet, only two or three such issues have come to the market each year.

Three recent Scandinavian issues, however, have performed poorly. Consequently, there is little scope for any new Scandinavian borrowers unless the terms are sweetened. In 1977, Sandvik, the Swedish specialty steel company, floated a 6.25 percent coupon issue, due March, 1988, which not only provided a conversion privilege, but also gave the bond holder the option of receiving interest and principal in either dollars or deutsche marks.

Because the exchange rate was fixed at 2.26 deutsche marks per dollar, the investor has benefited from the dollar's decline to below 1.80 DM. And it is options like this one that provide the investor with an opportunity of spreading his risks in several currencies while at the same time taking advantage of diverse stock markets. This is done, of course, by originally investing in and holding a dollar instrument.

Convertibles included such oil-related issues as Galveston Houston, Lear Petroleum and Baker Oil. The latter reached 150 at one time, and has recently been called for redemption at 104½.

A stagnant Wall Street and a poor dollar have produced a gradual but steady dilution of convertible bond holdings in Europe.

Many of the U.S. Convertible bonds issued 6-8 years ago with low coupons now stand at very large conversion premiums and trade on their straight bond value. Tyco 5.0 percent of 1984 currently sells on a premium of 84 percent, but does not appear expensive as a maturity yield of 14½ percent is obtainable.

A stagnant Wall Street and a poor dollar have produced a gradual but steady dilution of convertible bond holdings in Europe. One only needs to pick up a Swiss bond fund prospectus and compare it with a year ago to see the secondary role Europeans are taking as holders of U.S. convertible Eurobonds.

Where are these bonds going? U.S. fund managers, recently awakened with a jolt to the existence of a world outside America, have been eager takers of bonds of quality borrowers.

London Deposits Grow To About $12.3 Billion

LONDON (AP-DJ) — Eurocurrency deposits of banks in London expanded by about the equivalent $12.3 billion increase in the preceding five weeks, Bank of England figures show.

Thus, over the past nine weeks, this market for foreign currency deposits, which are mainly dollar deposits, has been able to expand at a blistering pace of about $3 billion a week.

A major force behind this expansion was the activity of American banks in London. The figures show that these banks increased their Eurocurrency deposits by about $6.57 billion in the October banking month after taking in about $8.5 billion in the prior banking month.

Analysts said that American banks in London were probably bidding aggressively for Eurodollar deposits for repatriation to their *home offices up until the time marginal* reserve requirements were imposed on this activity Oct. 8.

Another probable cause of the London Eurocurrency market's expansion was an increase in deposits from the oil-producing states, which have benefitted from higher oil prices, analysts said.

In keeping with the market's fast expansion, banks in London increased their issues of dollar certificates of deposits by $3.238 billion to a record $41.493 billion in the four weeks ended Oct. 17. CD issues by American banks in London accounted for about three-quarters of the increase.

All these securities have been sold. This announcement appears as a matter of record only.

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Learning Jargon of Eurobonds: Pause Frequently for Breath

By Athleen Ellington

LONDON (IHT) — It was 8:15 on a Wednesday morning when my favorite Belgian banker phoned. After asking me about my health and that of my horses and dogs, he said: "What are you going to do about your portfolio now that exchange controls have been abolished?"

"Why Andre," I said, "I haven't given it any thought. In any case, what I have is invested in property, except for two small trusts. So I don't really have a portfolio to worry about."

"You should give it some thought, my dear," he said. "What if the government is taken over by Anthony Wedgewood Benn? Exchange controls would be restored and you would be taxed to death."

"What do you suggest I do?"

"Why my dear Fiona," he said, "The answer is obvious. You must invest in Eurobonds. This is the way to protect yourself against a sterling risk and you don't have to worry about withholding taxes."

Barking Dogs

"It sounds interesting, Andre, but I must talk to you about it later because I can hardly hear you. My dogs are barking and I must feed them."

A day later, Stefano, who now works for a big French bank, rang. He was very excited and spoke quickly. "Fiona, the Michelin 10.5 of 94 are trading at 86 to yield 12.06. We can give you 500 bonds. But you must make up your mind quickly. A price like that won't be available if the Ayatollah climbs down. If you have any Michelin bonds, you can swap them into the Olivetti nine and three-quarters of 86 with a 153 basis point pickup and shorten the maturity by eight years."

He paused for breath and I interrupted him. "Stefano, I have made up my mind not to buy any Eurobonds until I understand better just what they are and how the market works."

"OK, my dear," he said. "But you must call me when you are ready to invest. Remember, we are near the top of the interest-rate cycle and you must take advantage of it."

In the following days other friendly bankers phoned to tell me about the Eurobond market. With so many people saying good things about Eurobonds, I decided that I needed to learn more about the market from a neutral source before talking to high-powered bankers. So I asked Marie-Chantal's brother-in-law in Brussels. He has a small Eurobond portfolio and he spends a lot of time studying the market.

Evasive Reply

However, he was somewhat evasive, saying that he has had a lot of major dental work to perform recently. However, he did mention that some of the Eurobond issues he is holding are yielding quite a bit. I asked him to name a few and he mentioned Itel, Alexander Howden ex-Warrants, Chrysler Convertibles, Bank Handlowy floaters and an issue of the Industrial Mining and Development Bank of Iran.

Anyway, I learned from him exactly what a Eurobond is. It's a bond made out to the bearer, just like a cheque. Dangerous in many ways, I know, but useful in other ways. The bond is for so many dollars or deutsche marks or whatever. You can either keep them and collect money by asking a bank to cash the coupons or you can sell them when the price goes up and so make a profit.

Just what makes Eurobond prices go up and down depends on all sorts of complicated things like whether the Swiss franc is going up or whether the Ayatollah is about to climb down. However, the men in charge of making prices go up and down are Eurobond dealers. Apparently, there are hundreds of them in London. I decided to get to know a few so that they could tell me in advance when Eurobond prices are going to rise.

Unfortunately, this attempt at developing a portfolio strategy didn't work. I talked to Stan, Jan, Joe, and even Walter. They all said the same thing. Bond prices aren't going to rise. They are going to fall. Huge blocks are overhanging the market. Managements are going to want clean balance sheets by yearend and they are going to order dealers to liquidate these big blocks. A negative carry and an inverse yield curve are going to last well into next year. The market is going to be massacred.

Safe Refuge

"Depos and repos are the only safe refuge in these uncertain times, apart from gold, of course," one of them confided in me. He was trying to con me, of course. This is because you have to hire a fed-watcher if you want to get involved with repos and depos. And fed watchers really are the most disagreeable sort of people, even worse than accountants and lawyers. Fed watchers spend all their time trying to estimate what m-1 and m-2 are going to be. If they ever get it right, then the fed revises the figures.

I was about to give up on the Eurobond market when Peter invited me to a signing ceremony for a floating rate note issue which was floated by his syndicate for a Japanese bank.

Of course, I really shouldn't have been there. This was made plain to me when I tried to sit on Peter's left at the table where the bankers were signing the documents. Peter said that I had to move because he was representing his firm, which managed the deal. Therefore, he had to occupy the top left position at the table. I moved several seats down, only to find an indignant German banker tugging at my chair. "We do not allow this sort of thing, you must sit where you belong" he said.

"I finally sat down next to a man who explained that Eurobond syndicate managers pay strict attention to the order in which their firms are placed. In fact, this preoccupation is so great that these bankers publish advertisements showing the correct order of firms for each bond issue that is floated. Indeed this preoccupation is so great that one major bank in London put an anthropologist in charge.

However, as far as I am concerned, you don't need an anthropologist to work things out. Anyone who has spent time on a farm knows that cows always line up in a certain order for milking. Why shouldn't high finance be the same? Indeed, I heard one banker talking about how borrowers are milking the banks these days. Since I really didn't belong at the signing ceremony at all, I wandered out into the hall while the bankers were still signing documents. By chance, I happened to overhear two bankers talking about a new issue they planned for the next month.

"It's perfect for the Belgian dentist," one said. "It's the first drop-lock bond offering that can be converted directly into a real asset, namely a famous-name automobile.

"Which automobile?" the other asked.

"We are keeping that confidential, but I can tell you that major American banks may even convert some of their loans into this automobile company's shares," his colleague replied.

I didn't hear any more of the conversation. But at last I had found an insight into the way the Eurobond market works. If bond issues are being designed for Belgian dentists, then I don't have to worry about learning all the jargon. All I have to do is phone up Marie-Chantal's brother-in-law and buy whatever he says was designed for him.

A Euromarket Glossary

Accrued interest: The interest due from the last interest payment date to the value date of the transaction for Eurobond transactions. The buyer pays the seller the accrued interest in addition to the value of the bonds.

Afterimarket: The trading period between the time when a bond offering is alloted to syndicate members and when payment for the issue is due, often about two weeks.

Amortization: Repayment in installments. Usually by operation of a sinking fund.

Arbitrage: Buying and selling of the same security between different markets or different dealers to make a profit on price discrepencies.

Basis Point: One-hundredth of one percentage point commonly used to express differences between yields, for instance, a bond yielding 9 percent and one yielding 8.5 percent is 50 basis points.

Best Effort: When an institution acts as an agent to sell securities but doesn't guarantee placement.

Bullet: A bond issue which is repayable in full at maturity and which doesn't have any amortization provisions.

Call Privilege: The first date that a bond may be repaid prior to maturity.

Certificate of deposit: An interest bearing negotiable time deposit of fixed maturity at a bank. CDs trade on a yield basis with interest computed for the actual number of days on the basis of a 368-day year.

Convertible Bond: A bond exchangeable into a company's shares.

Current Yield: The interest return in one year as calculated by dividing the market value of a bond into the annual coupon payment.

Flat Price: When the accrued interest for a bond and/or unpaid arrears is included in the price of the transaction.

Floating rate note: An issue whose coupon rate varies with interbank deposit rates or some other specified short-term interest rate.

Graduated-Rate Bond: A fixed-rate bond whose coupon rate changes after a number of years to another level.

Indenture: A contract that specifies the legal obligations of a bond issuer.

Inside Market: The highest bid and the lowest offer among several market makers.

Libor: London interbank offered rates for Eurocurrency time deposits. For most floating-rate notes issues, coupon payments are fixed quarterly or twice a year at 25 basis points above the six-month Eurodollar libor as provided by certain reference banks.

Negative Pledge: A covenant by the borrower that no subsequent debt will have a superior claim in event of liquidation.

Premium: The amount by which the market price of a bond exceeds the redemption price.

Purchase Fund: An obligation of the borrower to retire certain amounts of bonds annually if the market price is below a specified price, usually par.

Reallowance: A selling commission offered during the initial distribution of a bond issue.

Samurai Bonds: Yen-denominated issues of non-Japanese borrowers, initially sold in Japan.

Sinking Fund: Retirement in installments. It often gives the borrower the option of calling bonds by lottery or making purchases in the market.

Yankee Bond: A bond issue in the U.S. foreign bond issues that were previously subjected to the interest equalization tax.

Yield to Maturity: Theoretical annual percentage income that assumes reinvestment of the coupon payments and which includes a capital gains or loss element if there is any difference between the market price and the redemption price.

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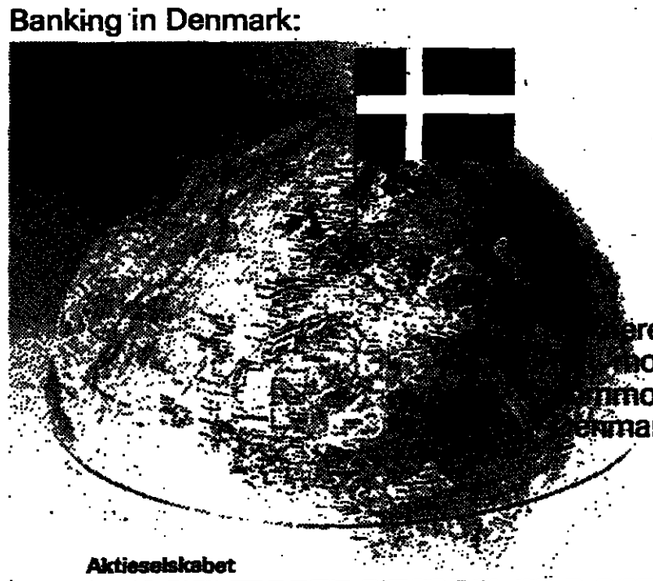

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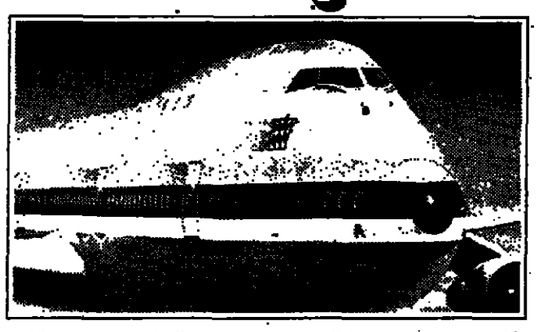

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Hedging Mechanism Went Begging in Sharply Declining Market

By Lawrence Rout

CHICAGO (AP-DJ) — During the recent plunge in U.S. bond ..es, most investors could have ..ed a lot of money by using a ..r-year-old hedging mechanism ..t was available for the first time ..a sharply declining market. But ..except a relative handful weren't ..e or simply failed to do so.

..What most bond-portfolio mana... — to cite one group — didn't ..was to hedge their bond holdings ..he interest-rate futures market. ..hedge bond holdings, a portfolio ..nager could have sold futures in ..treasury securities. The reason ..the futures, which are agree... ..its to deliver government securi... ..at a specified price and future ..e, would respond much like ..ds to an increase in interest ..s — that is, their prices would ..

..nd after Oct. 6, when the U.S. ..eral reserve moved to curb infla... ..by driving up interest rates, ..es of both bonds and interest-... futures did decline steeply. A ..l-hedged portfolio manager ..ld have offset much of the loss ..he value of his bonds by buying ..k his futures for less than his ..ier selling price and thereby liq... ..ating his futures position. For ..first time, bond holders had an ..ortunity to do something be... ..s passively riding out a plunge ..prices or just selling bonds at a ..loss.

..et, says Robert Zellner, presi... ..t of Dunavant Financial Inc., a ..cago-based interest-rate-futures ..kerage firm for financial institu... ..is, "There were certainly more ..ple who didn't use futures than ..did."

..he relatively small amount of ..ging is particularly striking be... ..se of the huge amounts of mon... ..t stake in the bond market. The ..ls for just three major types of ..ds: publicly offered corporates ..tanding amount to about $260 ..on; municipal bonds, issued by ..states and local governments, ..at 315 billion; and marketable ..treasury debt about $495 bil...

..nd in the bond market last ..th, the loss of principal was ..ering. According to Salomon ..thers, a big New York bond ..se, prices of high-quality corpo... fell nearly 10 percent. This es... ..te indicates that a $1 billion folio of corporates — not unusually large these days — may have sustained a paper loss of almost $100 million — the exact amount would have depended on the particular issues and maturities involved.

So, because of the record declines in bond prices, institutional investors and bond dealers alike are holding seriously depreciated portfolios and are taking substantial losses on securities that they do sell. In addition, corporations planning to issue new bonds are being stuck with sharply higher interest rates.

Futures

Here's how hedging with futures works. Let's say a bank held a $1 billion portfolio of bonds at the beginning of October. By the end of the month, those bonds were worth about $900 million, representing a portfolio loss of about $100 million.

To protect itself, the bank could have sold $1 billion of treasury-bond futures, thus taking a short position in the futures market. During the month, prices of these futures dropped about 8 percent — so, on Oct. 31, the same futures were worth about $920 million.

The bank could have bought bond futures that day, canceling its short position and resulting in an $80 million profit, less commissions, to apply against its $100 million portfolio loss. Profits from hedging usually don't work out to equal losses exactly, because of differences between futures and portfolio holdings.

Even before Oct. 6, a growing number of people had become aware of the potentialities of the futures game. Since its inception at the Chicago Board of Trade nearly four years ago, interest-rate futures have been a phenomenal success, even though until August 1977, only two types of interest-rate futures contracts — in certificates of the Government National Mortgage Association and in 90-day treasury bills — were traded. (One GNMA contract, for example, covers $100,000 of securities.)

Now, about a dozen types of contracts are traded on the Board of Trade, Chicago Mercantile Exchange, Amex Commodities Exchange and Commodity Exchange Inc. Trading volume in interest-rate futures rose 198 percent to 2.3 million contracts last year, and it climbed 206 percent in 1979's first 10 months.

And there's plenty of room for growth, but it has been held down significantly because many people aren't authorized to use it. Many state-chartered banks haven't obtained permission from state banking authorities, and only about 40 national banks have received a go-ahead from the comptroller of the currency. The comptroller's office in Washington says no applications to use interest-rate futures have been rejected, but some bankers contend that the federal authorities have raised numerous objections and, in effect, barred them from the market.

Similarly, many pension-fund managers need approval from their boards of directors or state legislatures before using the market. Robert Barman, senior portfolio manager for Minnesota State Pension Funds, says he "definitely would have used the futures market" if he had had authoritiy to do so. He has asked the legislature for a change in the statute governing his operations. Also holding down the market's growth is widespread doubt about its effectiveness. Some doubters say that the market isn't liquid enough and that sharp swings in prices make it a dangerous game. They worry that newcomers don't understand it and are getting in over their heads. And they note that because no hedge against interest-rate changes is perfect, it's possible, though unlikely, to get burned both in the underlying securities holdings and in the futures market simultaneously.

Mammoth Interest in December

(Continued from Page 7S)

ed for 65 percent of total volume, up from 52 percent for all of last year but equal to the share of 1977's total business. The deutsche mark sector was the next most active, accounting for 20 percent so far this year, down from 37 percent for all of last year and 23 percent in 1977.

Floating rate notes have accounted for just over a third of the volume in the dollar market this year, the biggest share yet taken by this type of paper and indicative of the nervousness about the trend in interest rates.

Floaters

Borrowers are seeking to avoid issuing fixed-rate paper with what apparently would be record high coupons in the hopes that rates will come down. Investors, worried that rates may go on climbing, avoid fixed-rate paper and prefer floaters because the coupons are regularly readjusted in line with prevailing short-term rates.

The outlook for rates is very uncertain. Most bankers prefer to talk about where they see rates in the next six months rather than in the next six weeks because they are confident that once the recession in the United States takes hold, the cost of money will start to decline.

But between now and then, they fear, rates may yet be driven to further record highs. Henry Kaufman, the Salomon Brothers economist, sees short-term rates hitting 17 percent before turning lower. But by midyear, analysts are confident that the cost of short-term money will have settled to a range of 9 to 9½ percent, down a full six percentage points from current levels.

By contrast, long-term rates are seen declining rather little. Five- to seven-year money is seen at around 10 percent by midyear and 10-to-15-year instruments are seen yielding in the area of 10½ percent, representing declines of about 1½ percentage points from current levels.

In the last recession, an analyst noted, there was a significant decline in the rate of U.S. inflation and a substantial increase in the supply of oil. This time, the U.S. recession is seen as much shallower than in 1974. The result is that demand for oil is not likely to fall so far as to reduce pressure for further price increases.

As a result, this analyst said, "inflationary pressures will prevail throughout next year and there won't be much room to maneuver long-term rates much below 10 percent."

In addition, demand for finance is expected to be high. Corporate balance sheets are bloated with short-term debt which needs to be refinanced while at the same time investment in new capacity, largely delayed during the last upswing, will need to be made to avoid capacity bottlenecks in the next upswing.

Uncertainty

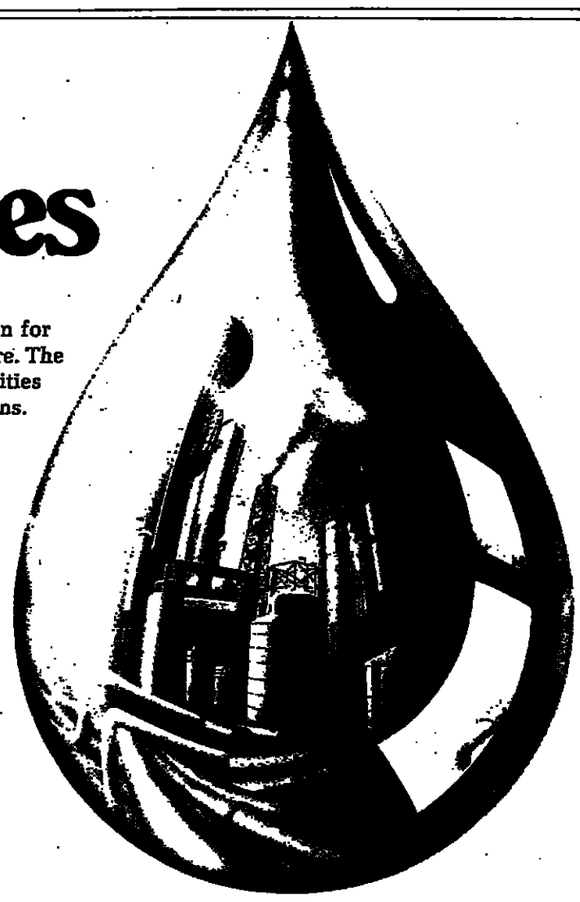
But the biggest uncertainty is the extent to which investors will want to purchase dollar-denominated debt. Inflation in the United States after the worst of the recession is past is seen at over 8 percent and will rise from there as a recovery sets in.

In addition, Swiss bankers question whether the U.S. blocking of *official Iranian accounts will not inhibit* other investors from holding too large a portion of their portfolios in dollar-denominated instruments.

"I think it will make investors want to diversify out of the dollar even more," a Zurich banker commented.

Sterling-denominated paper, where yields exceed 14 percent, is seen as a very attractive alternate as is the mark, with yields just over 8 percent, he said.

A resource for resources



Efficient use of known resources and exploration for new ones are more important today than ever before. The Bank of Tokyo is a growing resource for such activities with its wide range of international finance functions.

A dramatic example of the Bank of Tokyo's contribution to such activities is its rising role in world-wide syndicated loans. The aggregated amount of Eurocredit loans managed for 1978 was over 23.5 billion U.S. dollars, and almost 10 billion dollars from January to June, 1979. In that market, for last year and the first half of this year, *Agefi* ranked the Bank of Tokyo as No. 1 in the world.

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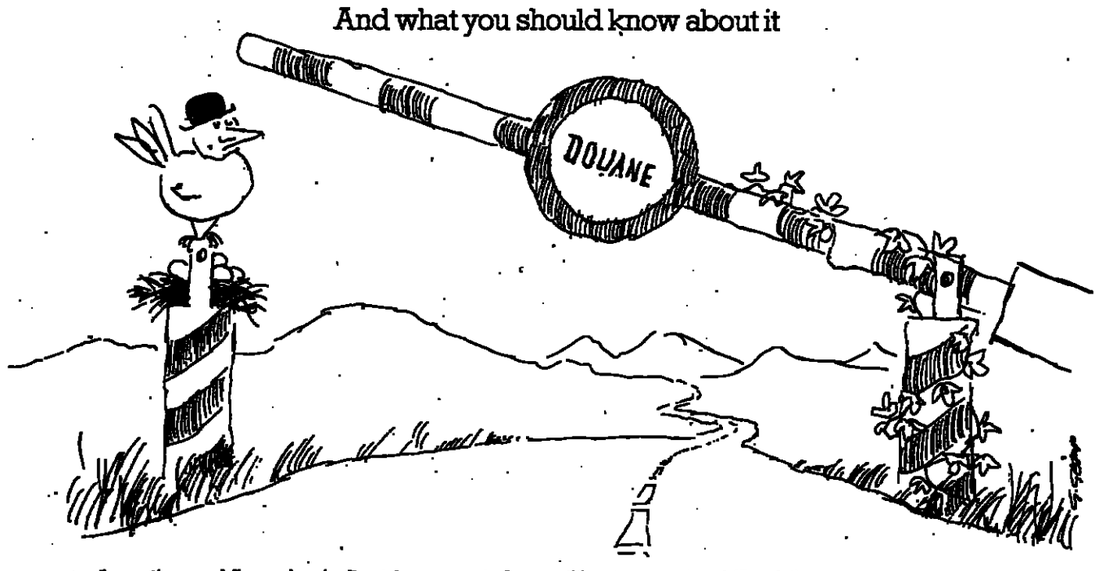

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Bond Swaps Still in Infancy

By Ian Kerr

LONDON (IHT) — It is a sad indictment of the Eurobond market that bond swapping is still in its infancy after 16 years.

The fault lies firmly with the market participants who concentrated solely on distribution at any price and trading. No one suggested swaps to the small investor unless he needed the bonds help by that account. The swaps that were proffered were, therefore, often mediocre and discouraged repetition.

Today the market is in disarray but it is that disarray which provides investors with some exceptional opportunities. Some of those old bonds contained in rarely reviewed bond portfolios can be reactivated if shown to a professional manager.

It is all too easy for investors to resign themselves to the fact that their bonds will be repaid at par on final maturity. Par can arrive sooner with just a little thought. Bond swapping can be a shortcut to recouping at least part of an original capital investment.

Degree of Risk

The speed with which investors can recoup their losses depends on the degree of risk which is acceptable. The process can still be accelerated without any additional risk at all simply by careful selection.

However, yield is no guarantee of price stability and in classically uniform markets (which the Eurodollar bond sector is not) higher yields generally infer increased.

One of the principal factors which will speed the private investor on the road back to par is that the yield curve has turned upside down since his original purchases. Previously deposits offered the lowest returns and long term bonds the best. Today investors can obtain 15.0percent on large deposits and around 11.40 percent on long-dated triple A rated Eurodollar bonds.

As any banker or bond analyst worth his salt will be aware, retail investors do not like long-dated securities. They never had any affinity for a sector which has constantly lost them money.

The current inverse yield curve is therefore ideally suited for retail account preference. Suggest to most private investors that they could exchange an existing bond for another with a similar price and coupon but with a shorter maturity and it is more than likely that they will accept your proposal.

Some examples are shown below. The first shows a swap between two well-known single A-rated North American corporate borrowers which incorporates a four-year reduction in final maturity and a yield pickup *to redemption* of 123 basis points. (100 basis points equals 1 percentage point.)

Using the inverse yield curve to accelerate redemption without loss in yield

Example 1 — A Classic swap of similar industrial credits

	Bond	Bid/Offer Price	Run Yld	Mat Yld	Sinking Fund	Credit Rating
SELL	Alcan — Canada 9-½% due 15.4.88	91 ½	10.38	11.07	1978 DP 6.18 yrs 11.47%	A
BUY	Pennwalt 9-¾% due 1.6.84	91 ¼	10.68	12.30	NONE	A

Basis points yield improvement 123

The second shows a possible sale of Province of Quebec 9.0 percent notes due 1983. Because of Quebec's controversial political direction bonds issued by both the Province and Hydro-Quebec tend to trade below the market, irrespective of the very sound basic underlying credit.

Opportunity

However, there is an opportunity to switch from Province of Quebec paper into ISE (Canada) which is an wholly owned subsidiary of International Telephone and Telegraph Corporation. ITT domestic bonds are rated single A but have historically traded better than this classification.

The improvement in yield to maturity is in excess of 200 basis points and bond holders have a lower purchase price and redemption advanced by six months.

Example 2 — A Swap for investors wishing to reduce political exposure

	Bond	Bid/Offer Price	Run Yld	Mat Yld	Sinking Fund	Credit Rating
SELL	Province of Quebec 9% due 15.5.83	91 ⅝	9.81	12.15	NONE	AA
BUY	I.S.E. (Canada) (Subsidiary of International Telephone and Telegraph) 9% due 1.5.82	89 ¼	10.08	14.29	NONE	NONE

Basis points yield improvement 211

Our third recommendation allows investors to switch from Finnish government bonds into Barclays Bank International which is an ostensible credit improvement as well as offering a yield pickup of one hundred and forty basis points to maturity.

Advantage

The yield advantage to average life is less but is not easy to quantify precisely as the Barclays Bank notes have a purchase fund which only operates below par. Moreover, mandatory sinking funds do not always operate to the advantage of the small investor. The temptation for the sinking fund manager is to accept realistically priced bond offers in size rather than adhere to a sustained buying program in the secondary market.

Example 3 — A Swap increasing both quality and yield

	Bond	Bid/Offer Price	Run Yld	Mat Yld	Sinking Fund	Credit Rating
SELL	Mortgage Bank of Finland (Gtd. by Finland) 9 ¼% due 1.4.83	94 ½	9.79	12.22	1978 2.51 yrs 11.88%	AAA
BUY	Barclays Bank International 9 ¼% due 1.7.82	92 ½	10.00	12.45	1977 PF	A

Basis points yield improvement 1[illegible]

In recent weeks, with prices [illegible]lapsing, some sinking funds [illegible] "pre-bought" their entire req[illegible]ments for the next year or [illegible] years. Consequently the small [illegible] holder may not have the bene[illegible] the normal floor support pro[illegible] by the sinking fund.

The fourth swap example [illegible] the ultra-disillusioned dollar [illegible] investor who is prepared to ta[illegible] acceptable risk to recoup his ca[illegible] loss.

The suggested sale of New [illegible]land notes involves one of the [illegible] credits in the Eurobond mark[illegible] cidental Petroleum, on the [illegible] hand, is a medium-grade U.S. [illegible]porate borrower whose Euro[illegible] bonds tend to trade at the [illegible] end of their credit classificatio[illegible]

The carrot of the Occi[illegible] bonds is that they only ha[illegible] months to run compared wi[illegible] years for the New Zealand note[illegible]

While quality clearly deterio[illegible] an aggressive investor can re[illegible] his loss in the full knowledge [illegible] the actual risk in holding [illegible] rich Occidental Petroleum no[illegible] fourteen months is negligable.

Example 4 — A risk-oriented [illegible] for earliest possible redempti[illegible] par

	Bond	Bid/Offer Price	Run Yld	Mat Yld	Sinking Fund
SELL	New Zealand 9 ¼% due 15.8.82	95	9.74	11.39	1976 DP 2.65 yrs 11.51%
BUY	Occidental Petroleum 9 ¾% due 1.2.81	95 ½	10.21	13.79	NONE

Basis points yield improvement 2[illegible]

Taking into account comm[illegible] structures in Europe most sw[illegible] quire a minimum spread of [illegible] points. With differentials, as [illegible] above, of more than 100 [illegible] points the justification for swi[illegible] is increased.

(Mr. Kerr is a vice presi[illegible] Kidder Peabody Internation[illegible] heads its Eurobond Advisor[illegible] vice.)

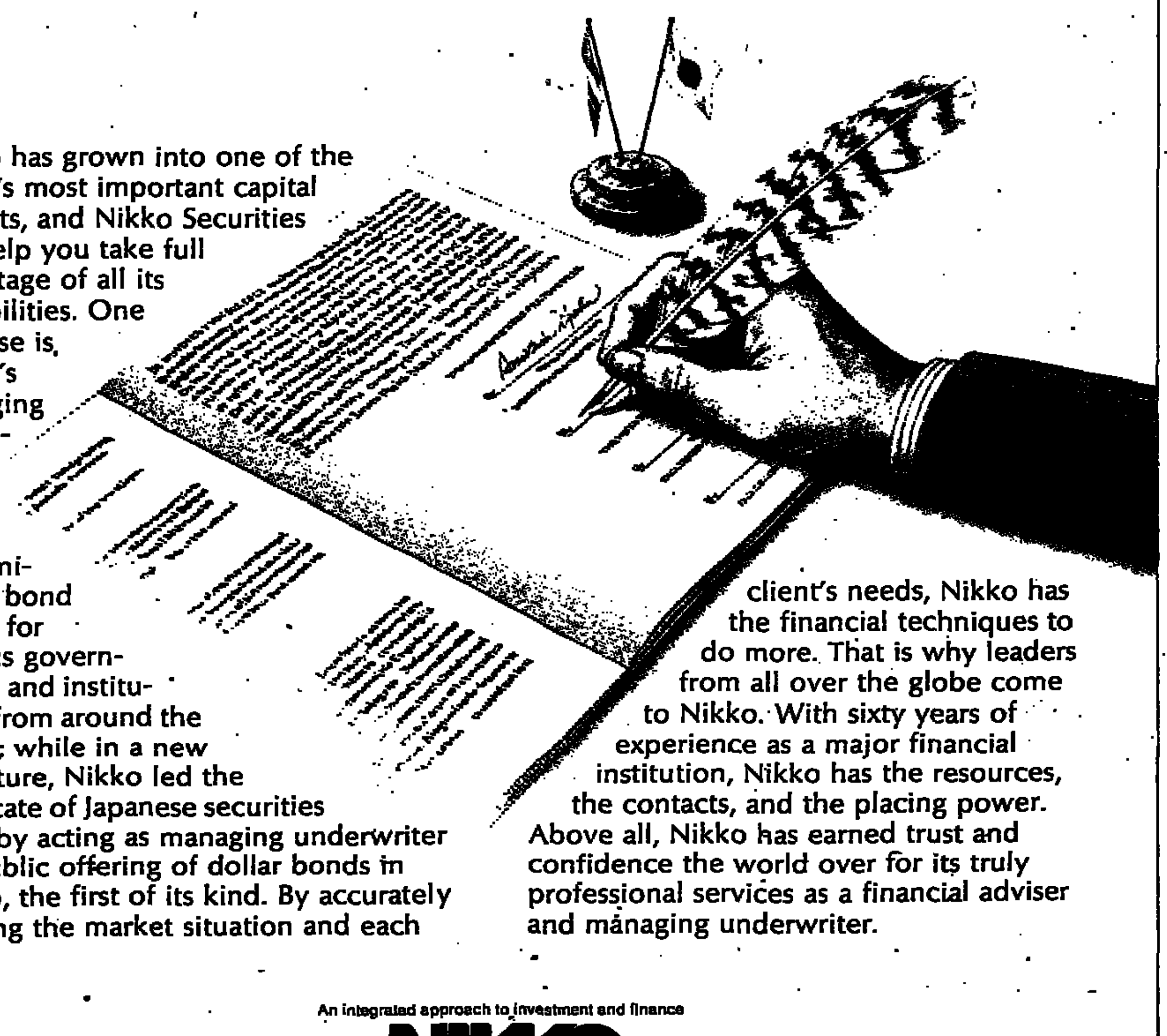
Comparative Yields

COMPARATIVE INTERNATIONAL SECONDARY BOND MARKET YIELDS

CURRENCY DENOMINATION	5-7 yrs. PC	10-12 yrs. PC	15 yrs. PC
Euro-Dollar Bonds	12	11 ¾	11 ½
Euro-DM Bonds	8	8 ⅛	8 ¼
Samurai (Yen) Bonds	9 ⅛	9 ⅜	-
Euro-Swiss Franc Bonds	4 ¾ - 5	5 ¼	5 ⅜
Euro-Guilder Bonds	9 ¼	9 ½	-
Euro-French Franc Bonds	12 - 12 ¼	12 ¾	-
Euro-Sterling Bonds	-	14 ½	-

Source: Hill Samuel and Co.

Leaders Go With a Leader: Nikko



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Kuwait (air)	$	228.00	114.00	63.00
Lebanon (air)	$	171.00	85.50	47.00
Libya (air)	$	171.00	85.50	47.00
Luxembourg	L.Fr.	4,050.00	2,025.00	1,125.00
Malagasy (air)	$	195.00	97.50	54.00
Malta (air)	$	145.00	72.50	40.50
Malawi (air)	$	273.00	136.50	75.00
Mexico (air)	$	228.00	114.00	63.00
Morocco (air)	$	145.00	72.50	40.50
Nepal (air)	$	228.00	114.00	63.00
Netherlands	Fl.	300.00	150.00	82.00
New Zealand (air)	$	292.00	146.00	81.00
Norway (air)	N.Kr	578.00	289.00	161.00
Pakistan (air)	$	228.00	114.00	63.00
Philippines (air)	$	273.00	136.50	75.00
Poland (air)	$	145.00	72.50	40.50
Polynesia French (air)	$	195.00	97.50	54.00
Portugal (air)	Esc.	5,000.00	2,500.00	1,350.00
Romania (air)	$	145.00	72.50	40.50
Saudi Arabia (air)	$	171.00	85.50	47.00
Singapore (air)	$	273.00	136.50	75.00
South America (air)	$	228.00	114.00	63.00
Spain (air)	Ptas.	8,800.00	4,400.00	2,420.00
Sri Lanka (air)	$	228.00	114.00	63.00
Sweden (air)	S.Kr	520.00	260.00	145.00
Switzerland	S.Fr.	300.00	150.00	82.00
Thailand (air)	$	273.00	136.50	75.00
Tunisia (air)	$	145.00	72.50	40.50
Turkey (air)	$	145.00	72.50	40.50
United Arab Emirates (air)	$	228.00	114.00	63.00
U.S.S.R. (air)	$	145.00	72.50	40.50
U.S.A. (air)	$	195.00	97.50	54.00
Vietnam (air)	$	273.00	136.50	75.00
Yugoslavia (air)	$	145.00	72.50	40.50
Zaire (air)	$	228.00	114.00	63.00
Other Eur. Countr (air)	$	145.00	72.50	40.50

مكتبة الاسكندرية

Euromarkets

Government Issues: Minute Assessment Of Credit Situation

By Philip Howard

LONDON (IHT) — The classic approach taken by bankers in assessing government credits is to like a minute examination, both on the ground and m the ivory tower, of the ability to service debt, and political and economic scene.

However, the investor in government bonds finds market's perception of credit ratings very import-t. Usually, this kind of investor is concerned about marginal effect of a change in credit rating, not the spect of default.

The majority of government or quasi-government dits are of prime quality. The circumstances in hich any or a number of them are going to be in fault are going to be exceptional.

One such circumstance would be if the Soviet Union aded Western Europe, or if war broke out between o or more of the superpowers. Another circumstance ght be an economic breakdown on the scale of en-aged in Paul Erdman's book, "The Crash of '79," en much of the world's oil supplies supposedly were ed out.

Irrelevancies

The manager or holder of an international bond tfolio can disregard such circumstances. They are levant, if they happen he will no longer have a d portfolio to manage or hold.

When an investor buys a five-year bond, for say rway, he buys something that will be repaid at 100 ive year's time — no doubt about it. What interests n is the performance of the price of this bond rela- to other AAA five-year credits.

The factor most likely to bring about a sharp change in the credit rating of a country is political upheaval.

n late 1974 you could purchase dollar bonds guar-eed by Britain on yields higher than those available BBB U.S. corporations. The yields available on lo- authority bonds at that time (and these could be arded as semipublic obligations) were competitive h any credit going, including Hungary, Jamaica not nention Brazil and Mexico.

don't have to recall the financial crisis of 1974. The ds may have been justified. In fact it wasn't till r the sterling crisis of 1976, and the IMF interven-, that Britain's external position began to improve the psychological as well as economic implications North Sea oil began to be fully realized.

Reality of Recovery

n terms of bond performance, the reality of the very was not reflected until long after 1976, one ld argue not till the Yankee issues of May, 1978, e established in the market.

nvestors who anticipated the recovery that took e for late 1976 have shown excellent performances he, admittedly, limited range of British and public ilits available in the dollar market at that time.

he performance of British bonds demonstrate a v adjustment to a rating change. The opposite was in the case of Mexico. In late 1976, Mexican issues ted on the New York Stock Exchange fell drastical-n a period of days. Both the 10-percent bonds of 0-90 and the 9.5-percent bonds of 1981-91 were ked down about 10 points — at a time when bond kets were generally firm.

he developments that led to this short-term but ctacular crisis could have been anticipated. Mexi- current account worsened substantially in 1974 1975 as efforts to strengthen key sectors of the nomy maintained imports at a high level, while first rnal bottlenecks and later the recession of 1975 ved exports.

Mexican Flight

hroughout this the peso was held at its historic el of 12.50 to the dollar. In 1975-1976 the flight of ital from the country was estimated at $4 billion, ough most of it came back by early 1977.

When the peso was allowed to float down, it more n halved in value in a few weeks before stabilizing level representing about a 60 percent devaluation. was only during the devaluation that bond prices

s I said earlier the circumstances in which AAA ilits are likely to default are extreme and can be egarded. Nevertheless in the 1930s there were nu-ous defaults on public debt, relics of which can be on lampshades and framed on collector's walls ay.

he primary causes of these defaults arose out of the k market crash in 1929, the depression of the early 0s in the United States and the consequent failure large segment of the banking system.

addition to the falloff in the demand for their ducts which affected particularly Latin American ntries, the United States imposed import controls ch denied them their major markets.

Potential Parallels

here are potential parallels between what hap-ed then and what is happening today, to the extent re there is a genuine risk of default by certain no--producing developing countries (NODCs). The arises as follows:

) The recent 60-percent increase in the oil price will ease import costs substantially. The increase in le deficits this year and next could reach $10 billion 15 billion.

) Exports will be affected by a decline in GNP wth of the OECD area. A 1.75 percent increase year for this area is forecast compared with in-ases of 3 percent this year and 4 percent last year.

) Following the 1973-4 oil-price rises, NODC defi- increased threefold to about $24.5 billion in 1974, to $38.5 billion in 1975. These deficits were prima- financed by borrowings from the international ital markets and recycling of oil surpluses. To a er extent the deficits were met out of existing rves. There was a marked reluctance to use the F oil facility with all the political and economic rictions that would entail.

he assumption is that most of the deficits increases 10 billion to $15 billion for this year and the next uld be met either by (1) the international capital kets or by (2) direct handouts of the major surplus ons.

he problem of (1) is that, whereas in 1973-4 banks e encouraged to assist with the recycling process, now face restrictions on their lending activity. se restrictions arise first because many are already e to or have reached country limits and second because the same authorities who encouraged recycling in 1974-1975 are now expressing concern about the growth of international lending and are talking in terms of curbing it.

The parallels with the early 1930s are there to be seen. On the one hand, we have the possibility of a reduction and even a decline in the growth of world trade. On the other hand, we have efforts to reduce the expansion of international credit, coupled with the present attempts to curb the expansion of domestic credit in the United States.

The usefulness of painting a slightly alarmist picture at a time like this is that it enables one to concentrate one's mind on the implications — the sort of thing one doesn't do when money is plentiful, interest rates are collapsing and every issuing house is canvassing Outer Mongolia to issue 15-year bonds.

The probable implication is that a handful of lesser developed countries will request a moratorium on their syndicated bank credits. Banks will grant this and after numerous meetings arrange a resheduling program.

If any of these NODCs have bond issues they will become unmarketable temporarily. The odd coupon payment may be 29 days late. A less likely outcome is that international liquidity is sufficiently impaired for banks to be unable to grant moratoria.

Some developing countries do actually default. Politicians are called in. They endeavor to protect their domestic banking systems at the expense of others. Barriers are established against capital flows, and eventually trade. The world divides into a different set of trading blocs. With traditional markets closed, some major trading nations run into serious balance of payments difficulties and seek urgent recourse to bond markets. In this scenario certain traditionally AAA credits lose their rating. The crisis, however, is capable of resolution.

Against the general uncertainty, it is more relevant to examine the validity of techniques to establish credit worthiness. One technique involves working out debt service ratios. The debt service ratio relates export earnings to the current portion of a country's public and guaranteed debt. That is to say the total of interest payments plus repayments of principal as a proportion of merchandise exports. The higher the ratio the less the country has to pay for imports.

Clearly one figure taken in isolation is fairly meaningless and it is important to establish a trend over a period of years. There are various refinements on alterations to this ratio. One technique is to compare total current debt service (i.e. The current portion of public and private external debt) with the export of goods and services. This can be relevant to countries where private borrowers account for a high proportion of overseas debt (e.g. Mexico, Brazil, South Korea the Philippines.

A second alternative is to include profits and dividends arising from private overseas direct investment with debt service payments as the numerator of this ratio. This can be relevant for countries which have attracted a high degree of foreign direct investment.

There is no clear yardstick as to when a country's debt service ratio becomes so high that it is untenable. In recent years both Brazil and Mexico have had periods when the total debt ratio (public and private external debt) was in the high 20s or possibly low 30s.

Compressibility

Zaire suspended interest payments in 1975, a year when its ratio was reported to be only 15.2 per cent. Another useful ratio identifies what proportion of exports is taken up not only by debt service but also by essential imports.

This is sometimes known as the compressibility ratio because it measures a country's ability to compress unessential imports if necessary. A country whose imports consist mainly of food and fuel is going to have difficulty doing this.

At the other extreme, we have a country like Britain, which shows a remarkable propensity to import unessential items. When hard times come, Britain should be able to compress imports without too much suffering but other countries are not so fortunate. Two other ratios should be mentioned before I move on to political and economic factors. One is the number of months imports covered by the reserves. The second is the ratio of reserves to overseas debt.

The factor most likely to bring about a sharp change in the credit rating of a country is political upheaval, of the sort that took place in Iran. It is important, when considering political questions, to remember that political changes not only affect the question of whether a borrower can repay, but also the question whether the borrower will repay.

The classic example of this is the remark of Lenin. I forget exactly when he made it but it was certainly long before the Revolution, perhaps as early as 1905, when he warned foreign bankers that any loans made to "prop up the Czarist regime" would not be honored when he got to power.

Of course no one took any notice at the time, they probably didn't even know who Lenin was, and masses of bond issues for Russian states, cities and railroad companies were made, particularly around the beginning of World War I. True to his promise, these issues were not repaid and still haven't been.

Although 30 or so countries have issued Eurobonds, the vast concentration by volume is in AAA credits. In attempting to identify marginal changes in the credit standig of these prime borrowers, an analysis of debt service ratios and debt profile has its place.

However, an investor must also monitor political developments. Since most nations with a prime credit rating are democracies, an investor should be aware of when the next election is due, what the policies of the opposition party (or parties) are and what the opinion polls are saying. Clearly a party, which if it takes over is, say, going to substantially increase public spending, increase state intervention in the economy, put up import barriers or whatever, is going to endanger the external payments prospects of that country and lower its credit rating in the eyes of the outside world.

The problem is to identify new economic policies that would detrimentally affect the external payments position and lead to a future spate of borrowing. Such circumstances would lead to an imbalance in bond portfolios and consequently a rise in relative yields.

(Mr. Howard manages the Eurobond department of Phillips and Drew. This article is based on a talk he gave to a conference on the Eurobond market produced by Company Communications Centre.)

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FINANCIAL HIGHLIGHTS 1978 (as of Dec. 31st) in Mio DM

Loans	1.179	Deposits	3.119
Due from banks	1.726	Capital funds	108
Bonds	353	Dividend payment	10%
Balance sheet total	3.307		

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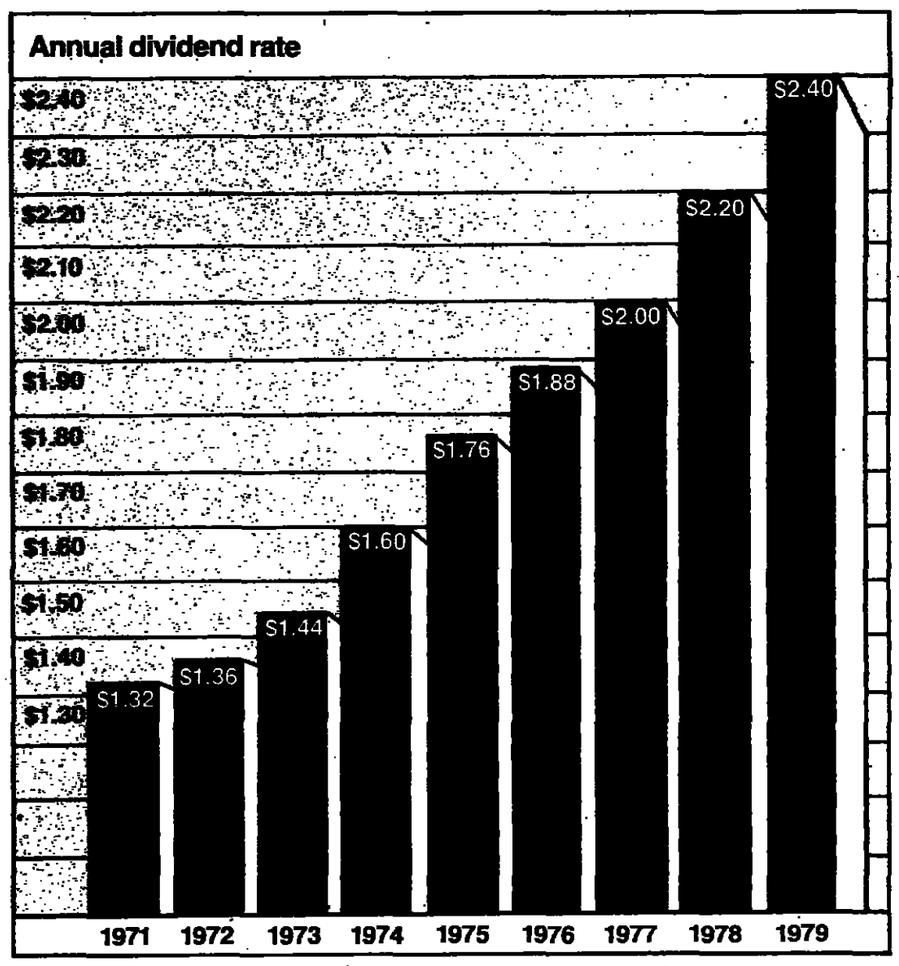

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Composite daily volume:
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Tenneco

Prudential Regulation Considered Best Way to Slow Lending

(Continued from Page 7S)

would adapt its present domestic instrument to meet some uniform objective, and apply this to the Euromarket activity of its own banks.

This compromise was first suggested in September by Johan Witteveen, former managing director of the International Monetary Fund and presently head of a private committee on monetary reform. It was then seconded by the Fed's Mr. Wallich.

But nobody is taking this approach seriously because it confuses instruments of cyclical monetary policy with prudential measures. This would end up with the United States using minimum reserve requirements on deposits, the Netherlands using funding ratios (both monetary and prudential), and France using direct credit ceilings — while everybody else would use a variety of capital adequacy instruments. In pure theory, experts could envision using this combination in some way to achieve a common objective of slowing down lending. In practice, it is a formula for chaos.

The U.S. proposal in April was almost immediately rejected by Europeans. As a cyclical instrument, it poses the unsolvable problem of getting frequent agreement on a worldwide monetary policy. Further, no one was convinced it could slow lending, since it can raise margins without affecting availability. Finally, it would be difficult to implement. Apart from Germany, no other European country uses reserve requirements in the same way as the United States, and only a few have legal authority to apply them. "It would move the legislative machinery of the Group of Ten in a very heavy way," noted Pierre Jaans, commissioner of banking control in Luxembourg.

Tokyo Agenda

Most decisively, Germany switched its position on minimum reserve requirements. After years of trying to get other countries to use this system on Eurobanking, there was talk last spring of success around the corner. Rumor had it that Chancellor Helmut Schmidt, French President Valery Giscard d'Estaing, and British Prime Minister James Callaghan were agreed to get Euromarket control onto the agenda of the five-nation Tokyo Economic Summit. This partly explains why the Fed chairman, William Miller (now treasury secretary), made a push for international agreement on minimum reserves in April. The summit drive, according to central bank sources, was upset by the change of government in Britain in May.

The about face in Germany was due partly to the Bundesbank's realization that it would have difficulty implementing a minimum reserve on German bank subsidiaries abroad. In part, too, it would require an amendment to the Bundesbank's basic law. With its independence under attack already, the Bundesbank fears that this would open a Pandora's box of other amendments. Instead, the route chosen now only requires amendment of the statutes of the Banking Supervisory Office in Berlin.

What is clear is that European central banks generally prefer to explore the international use of a minimum capital ratio, whether applied to assets or deposits.

This trend is linked to the other effort of BIS central banks to move to supervision of consolidated international banking business. At present, supervisory authorities exempt offshore business from domestic rules. The United States does apply prudential rules worldwide, but the requirements are not stringent. Germany and Switzerland have begun to look at consolidated business, but only informally.

Uniform Rule

If BIS members agree on a legally enforced consolidation, then they have to agree on a uniform prudential rule to apply to offshore business. If they do not agree to this, then they are unlikely to proceed with full consolidation. The reason: They cannot simply apply their domestic rules to their Eurobanking because these are so varied that it would create undreamed-of inequities.

Reflecting their commitment to establish consolidated accounts, several countries are preparing legislative amendments or administrative change to comply with this.

The German Finance Ministry is working on a bill, to be introduced in early 1981, that would allow adaptation of its present capital-assets ratio to the foreign subsidiaries of German banks. Switzerland now uses a ratio of capital to liabilities, and the Federal Banking Commission in Bern is planning to recommend a capital-assets ratio that could be adapted to an international agreement. The recommendation has to be agreed by the Cabinet, probably during 1980. Luxembourg, Austria, and Denmark actively use capital ratios, and other countries, such as France, Belgium and the Netherlands, have the authority to do so.

Upsetting Balance

In the case of Britain, the Banking Act 1979 gives the Bank of England authority for the first time to set formal requirements on capital adequacy. The Bank is now going through the long process of consultation with the banking community to work out ratios for different classes of banks. Officials confirm that the question of international gearing will be handled in this process, if BIS members reach an agreement on consolidation.

But even if capital ratios seem an odds-on favorite, agreement is not certain. For one thing, agreement on a uniform level would not be easy. With or without requirements, the capital ratios practiced in various countries, as reflected in statistics of aggregate bank balance sheets, vary all over the lot. A 1977 sample shows the following ratios for capital to total assets (unconsolidated): Switzerland 8.3 percent, U.S. 6.4 percent, France 5.6 percent, Britain 5.3 percent, Germany 3.4 percent, Belgium 2.7 percent, and Japan 1.2 percent.

While requirements are never stated in those terms, and in this case it would only apply to offshore business, it is obvious that a uniform ratio would depart from somebody's practice.

A ratio that is too low could leave Euromarket lending unperturbed. Yet a ratio that is low by Swiss or U.S. standards could kill off business from low-ratio country to lending directly abroad, upsetting its balance of payments via capital outflows.

Interestingly, the German Finance Ministry envisions a less stringent ratio on offshore business than it requires on domestic assets — partly to avoid stimulating German banks to meet international loan demand from Germany rather than from their Luxembourg subsidiaries.

Everyone talks of starting with a minimal ratio on foreign business, and it may take several years of trial and error before an agreed effect is achieved.

An equally thorny problem is how to define capital and assets, or liabilities, as the case may be. Countries may use different systems but they will need to translate them into common terms. Germany, for instance, uses a complicated, weighted average representing the risk value of assets, and the Finance Ministry would want to assign another arbitrary risk value to reflect the rollover structure of Euromarket loans. Another example: the Netherlands includes subordinated debt in capital, while some countries consider this too risky. And will a subsidiary's capital be consolidated at book value or at a more realistic economic value?

A major qualitative problem arises over trust assets. The 8.3 percent ratio for Swiss banks would be knocked way down if their enormous trust assets were included. Some central banks are pressing the Swiss to include these assets on the grounds that they represent a moral commitment of the banks' capital. So far, the Swiss will not discuss it.

If everyone else moved to a system of capital ratios, could the United States simply extend its reserve requirements to the offshore business of its banks?

As it would affect lending margins without necessarily affecting availability of funds, U.S. banks might retain a competitive advantage. This would discourage other countries from agreeing to anything. It is not excluded that the United States would join in the adoption of uniform capital ratios. Although the present legal capital requirement is quite low, the Fed and the comptroller of the currency, who examines national banks, have always considered capital adequacy in their regular examinations. In recent years, they have applied informal capital tests more actively in questions of worldwide soundness of banks. So it would not be a new concept for the United States to this route internationally.

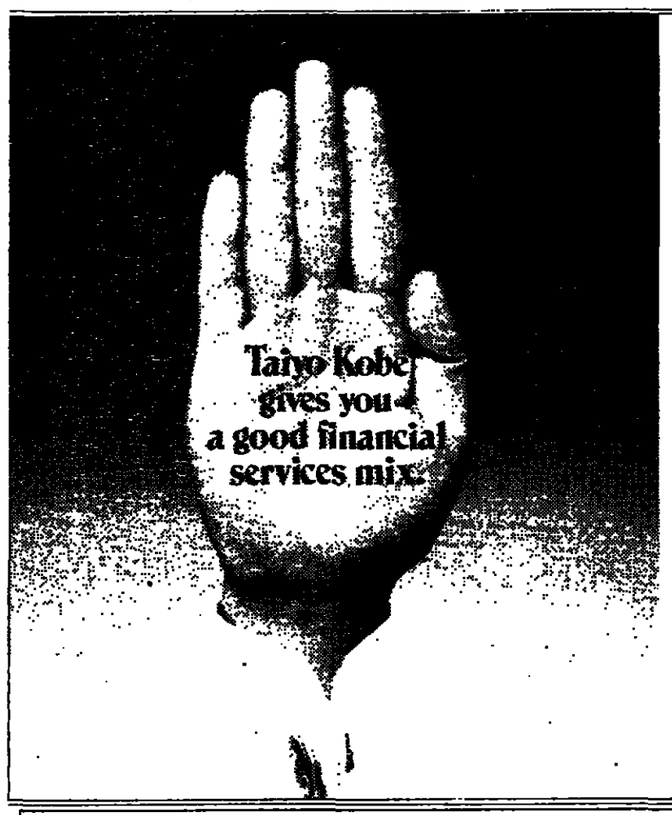
Further, the Fed seems to have cooled on its original push for a romarket reserve requirement. fact that the Fed accepted the teveen compromise was taken Europeans as a softening. In too, the Fed governor, Mr. Wa actually testified against a Congress that would have the Fed to seek an internation cord on minimum reserves, H gued that the bill would impe forts to get an agreement, made it clear that other instru could be considered.

. . . European central banks generally prefer to explore the international use of a minimum capital ratio. . .

In part, the Fed's wou membership problem was a in its effort to extend rese quirements abroad. In recent it has lost 600 banks, or abo percent of its membership — due to the cost that banks in maintaining interest-free re The Fed has shown growing cern over the possible loss o trol over its main policy instru for managing domestic credit attempted to redress it with v unsuccessful approaches t Congress, mostly designed tend reserve requirements member banks.

Extension of such require to Euro-business could open to solve this problem. While authority to demand reserves o offshore business of member it needs legislation to do this nonmember banks.

But Europeans hope that Fed's drive for Euro-reserves peter out under the new, monetary policy recently by the Fed chairman, Paul V They believe that tight con the U.S. monetary base wi down the overseas lendin American banks — both fro mestic banks and from U.S. banks.



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Focus on Hessische Landesbank – Girozentrale –

"Half of Germany's top 10 banks are Frankfurt-based. We're one of them."

Let's start with Frankfurt.. Why is Frankfurt so important?

"Frankfurt ranks among the world's foremost banking and financial centers. 150 German banking institutions operate here, and Frankfurt has 174 international banks, more than any other city in Continental Europe.

The Bundesbank is headquartered here, and the Frankfurt Stock Exchange is Germany's largest, accounting for nearly half of the stock exchange transactions, 64 per cent of dealings in foreign shares and 80 per cent of the business in foreign fixed-interest securities.

Perhaps less well known internationally is that Hessische Landesbank is one of Frankfurt's big native-born banks. Half of Germany's top 10 banks are Frankfurt-based. We're one of them."

Now about the bank itself. What's its size and structure?

"With total assets of DM 45 billion, Hessische Landesbank is Germany's 9th largest bank, 3rd among Landesbanks. As a government-backed regional bank, our liabilities are guaranteed jointly by the State of Hesse and its Sparkassen and Giro Association. We also act as banker to the State of Hesse, from which our name is derived, and perform clearing functions for the 52 regional Sparkassen".

What about your service facilities?

"We concentrate on wholesale banking and medium to long-term fixed-rate DM lending. As a German universal bank, our facilities cover the full range of commercial and investment banking services. Because we don't operate a branch network, we can devote our time and energy to wholesale banking activities.

In recent years we have strengthened our participation in international issues. And we provide comprehensive investment management and brokerage services, including securities trading. Our membership of the Frankfurt Stock Exchange facilitates dealing in quoted shares and fixed-interest securities."

And sources of funds?

"A large part of our funding is done by issuing bearer bonds and SD Certificates (Schuldscheindarlehen). The total in circulation is about DM 28 billion."

Who are the bank's main clients?

"As a wholesale bank, our service facilities are tailored for large, internationally active corporations, foreign governments, and other financial institutions, as well as subsidiaries of international companies operating in Germany. As bankers to the State of Hesse, we naturally support its state-wide and municipal programs. We also work closely with Hesse's Sparkassen and their clients, especially on the foreign side."

How do you see your position developing internationally?

"Frankly, a number of German banks offer similar high-quality services, and some of them have a head start on us in the international field. Without neglecting our home base in Frankfurt, we have assembled a team of banking professionals devoted to building a strong international track record based on pragmatic banking principles, the most modern technical and support facilities, and the highest standards of client service. Banking in Frankfurt is quite competitive, and the banks who try harder for their clients and give them fast, personal service often have the edge. This is one of our major objectives."

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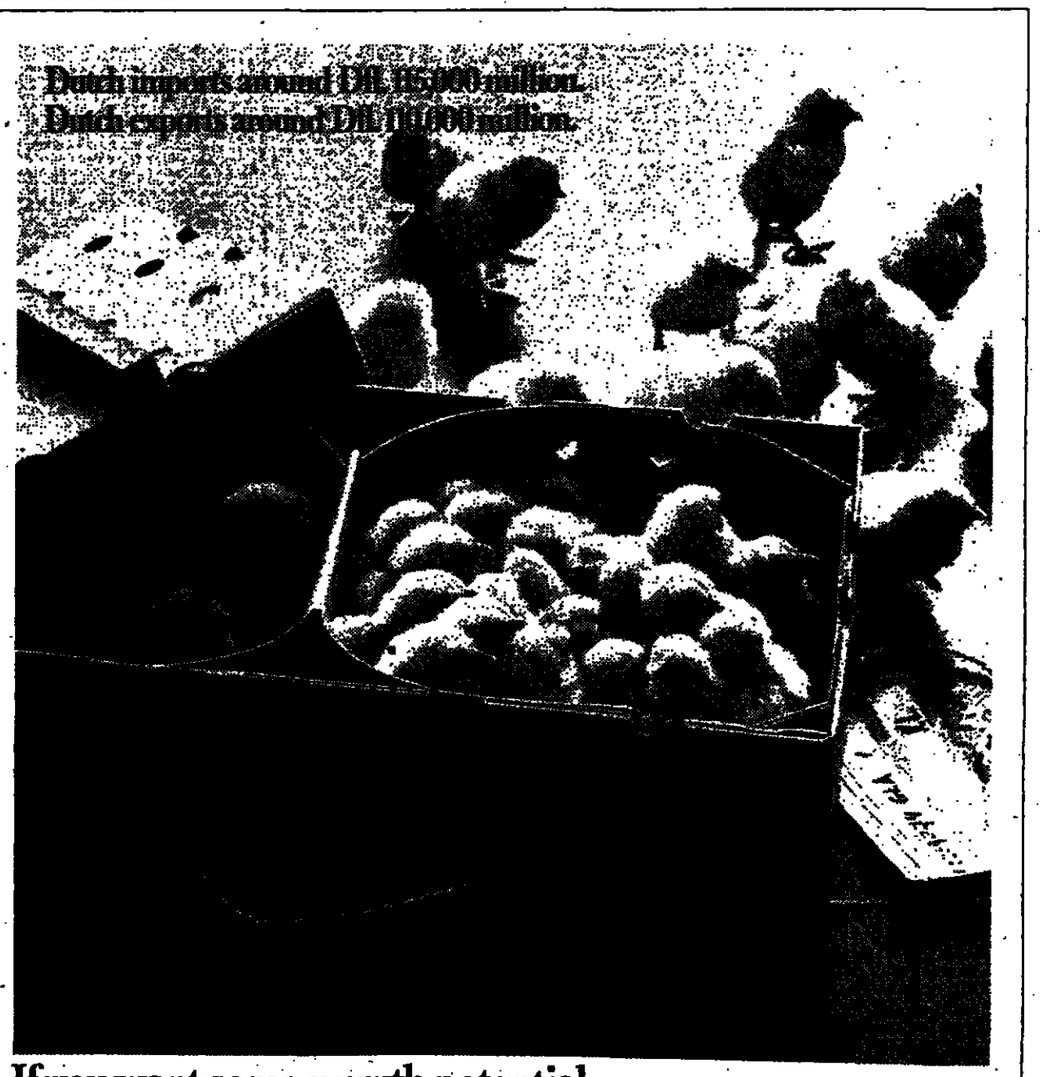

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BUSINESS/FINANCE

'Synchronized Economic Decline' Expected In OECD If Oil Prices Again Rise Sharply

By Carl Gewirtz

...RIS, Nov. 26 (IHT) — A "syn-...ized economic decline" in the ... industrialized countries is ... to result if the price of oil in-...s in the next 12 months any-... near the 60 percent it has risen so far this year, senior officials at the Organization for Economic Cooperation and Develop-... say.

...ECIAL IHT ...PORT

While the OECD officials ... using the word depression, ...xpress concern about whether ... slowdown of the magnitude ...en would be "containable." ...g the many economic scars ...till exist from the 1974-75 re-...n, the worst slump since the ...f World War II, the econo-... say a repeat of that recession ...l be more difficult to pull out ...n the recovery of the last five ...

...he world is completely differ-...Then, we thought we were in a ... recession. Decision makers were confident that demand would be there. Now, decision makers are infected by a heavy overdose of growth pessimism," an expert said.

"A recession of the 1974-75 size could be much greater than before . . . more than a replay. It would confirm pessimists in their view that there is no outcome for the West except stagflation. To get the system moving a second time around would be a lot tougher."

Overlapping Slumps

"An increase of another 50 percent or more in the price of oil," said one economist, "would make it impossible for the United States to begin its economic recovery as the other industrialized countries slip into recession" — the current scenario for 1980 — and "would mean a synchronized decline."

At the same time, a new inflation spiral would ensue, since key economies, notably West Germany and Japan, would find it impossible to prevent the higher oil price from affecting wages and reinforcing existing inflationary forces.

"The real question is the sequence of events in coming months — how the increase takes place. If it occurs with Iran in flames and disaccord in our own countries, then a smaller increase could be as disruptive," an OECD economist said. By contrast, the economists believe that if oil prices rise in a gentler, controlled fashion — for example, with Saudi Arabia reducing production on a fixed schedule — then a substantial increase could be absorbed with less economic dislocation.

But sharp increases coming in spurts are a "real burden — we can't cope with that," the economists warn. They point out that it took the better part of five years to cope with the 400-percent increase in oil prices in 1973, which, at a cost of about $80 billion, was equal to this year's rise of 60 percent. This year's jump was equal to 1¼ percent of the total goods and services produced in the 24 OECD countries. The next 60-percent increase in prices, experts say, will equal 2 percent of combined GNP.

The oil-exporting states are scheduled to meet in Caracas Dec. 17 to discuss pricing strategy. A week earlier, ministers of the major oil-importing states will meet here under the aegis of the International Energy Agency to discuss formulating a concerted policy among importers in the face of what promises to be tightened supply.

A host of experts — IEA officials, U.S. analysts and OECD economists — say the energy crisis is here. As one of them put it, "The precarious supply-demand balance dreaded for so long is happening."

U.S. Performance

The IEA meeting also will seek to establish ways to judge performance on reducing oil imports by the major industrial countries using a "more equitable measure" that considers qualitative conditions as well as quantitative.

The IEA officials said that the United States alone among the major industrial powers has been able to meet the pledge they made earlier this year to reduce projected 1979 oil imports by 5 percent. However, the U.S. reduction was due to slow economic growth rather than more efficient energy use or increased domestic production.

The poor performance by the other major importers was affected by harsh winter weather and, in some cases, higher-than-expected economic growth, IEA officials say.

Carter administration officials agree that the U.S. performance on reducing imports has been better than that of other major countries, at least in 1979, but one noted that Britain and Canada, by increasing domestic production, have also come near meeting the summit pledge. They noted that France, West Germany and Japan, lacking major domestic production, have a harder time reducing imports.

An official who deals with energy matters said that all the countries will all be technically within the targets because the commitment was to reduce consumption so that by the fourth quarter of 1979 imports would be 5 percent below what they would otherwise be. The major importance of taking the IEA import target seriously, he said, is that "sooner or later we will have a supply crunch — and it is better in the face of a supply crunch to have these measures in place."

Several administration and energy officials said that the major industrial countries are aware that more must be done to reduce oil demand in the near future.

OPEC Seen Raising Prices by Up to 35%

...NDON, Nov. 26 (Reuters) — ...l oil prices are set for another ...ntial increase when ministers ...e Organization of Petroleum ...ting Countries meet in Cara-...Dec. 17 to decide what their ...ries will charge in 1980.

...e conference will be influenced ...ntinuing unrest in the Middle ...and by the spot oil market, ... prices are almost double ...OPEC members charge.

...ustry sources say that the ma-...ternational oil companies are ...ring for increases of up to 35 ...t above the average OPEC oil ... currently estimated at about ...barrel.

...rces close to the OPEC pro-...s say that while a rise to an ...ge $30 a barrel may emerge ... the conference, the future is ...dictable. The only certainty is ...here will be a price increase, ...ay.

...mberto Calderon Berti, the ...zuelan oil minister who is ex-...d to become the new OPEC ...dent next month, says that ... of the 13 countries now favor ...ing their new system of price ...ments within a wide band and ...ing to a uniform price.

An $18 floor and a $23.50 ceiling were set five months ago at the last OPEC conference, in Geneva, in an attempt to regulate chaotic market conditions that make the single "marker" price meaningless. The chaos resulted from shortages during the Islamic revolution in Iran. Earlier, OPEC had agreed in December to orderly price rises that would have lifted the marker once every three months for a total of 15 percent in 1979.

But with the shah's overthrow early this year, the Geneva settlement in June meant an average rise of about 60 percent over December. Since then, continuing supply uncertainties have pushed prices up still more, with the June ceiling already punctured by at least three OPEC states.

The current Islamic militancy in Iran and the violence at Mecca increase fears for future oil supplies and keep the demand for oil high. Saudi Arabia's industry does not appear to have been affected, but doubts persist about that country's willingness to maintain production at the present 9.5 million barrels a day, 1 MBD above its official ceiling, oil company sources say.

Iran, which extracted about 6 MBD under the shah, produced only 3.7 MBD during the third quarter of this year, and this rate may have declined again to less than 3 MBD, the sources say.

Part of the decline is absorbed by the ban on oil exports to the United States, which took 700,000 barrels a day from Iran. The Iranians have said that they may maintain production at the lower level because it is more in keeping with Iran's financial and development needs.

At least four other OPEC states — Kuwait, the United Arab Emirates, Algeria and Libya — are believed to be planning production cutbacks in the new year that might mean the loss of another million barrels daily, the sources say. Nigeria and Iraq may also cut exports to keep pressure on prices, which have been of added advantage to these two states because they sell a large share of their oil on the spot market, the sources say.

The prospect of a possible shortage of 2.7 million barrels a day, or more than 4 percent of world supplies, is a cause of great concern in the oil industry, although many governments are trying to use it to impress the need for saving energy upon the public.

After Iranian Offer

Japan Mulling Sanctions For Buying Diverted Oil

TOKYO, Nov. 26 (AP-DJ) — Japan is considering punitive measures against oil companies and trading houses that buy spot crude oil diverted by Iran from the United States, officials said today.

An official of the Natural Resources and Energy Agency said the measures include a ban against passing the high prices on to consumers of domestic oil products.

The official declined to say how many trading houses and oil companies have decided to purchase the Iranian crude, beyond saying that the "number is plural." Officials of companies questioned either declined comment or denied that they have decided to accept the Iranian offer, but a number were widely believed to have concluded provisional contracts or to be about to do so.

Iran approached the Japanese with the spot oil proposal shortly after it suspended shipments to the United States on Nov. 12. The Japanese government has been trying to discourage companies from taking up the offer.

The amount of oil Iran has in mind is thought to be about 31 million barrels for November and December. The press estimates here that Japanese companies would be interested in half that volume at about $40 a barrel.

Wall St. Prices Rally After Prime Rate Cut

NEW YORK, Nov. 26 (Reuters) — The first concrete signs that interest rates are near a peak touched off an explosive rally on the New York Stock Exchange today and prices closed sharply higher in the heaviest trading in six weeks.

Bankers Trust lowered its prime lending rate to 15½ percent from the industrywide 15¾ percent, making it the first major money center bank since August to lower the rate charged its best corporate customers. Earlier, St. Louis County Bank lowered its prime rate to 15½ percent from 15¾ percent.

The reduction was shortly followed by Wells Fargo Bank, the country's 11th-largest bank, and several regional banks.

Bankers Trust said that "based on the slowing forces at work within the U.S. economy, we believe that money market rates have now peaked." The move, the bank said, "reflects a decline in our own cost of funds.

House Banking Committee Chairman Henry Reuss, D-Wis., praised Bankers Trust announcement and said he "hopes other banks will swiftly follow the lead."

Short-term interest rates have moved sharply lower after the announcement. Dealers quotes one-month certificates of deposit at 12.60 percent bid, down from 13.40 percent late Friday.

The Dow Jones industrial average jumped 16.98 to 828.75, its biggest gain since late September, and advances led declines about five to one. Turnover swelled to 48.1 million shares, the heaviest since a record 81.62 million shares changed hands Oct. 10.

The broad advance carried most major industry groups higher although some gold issues lost ground.

Marathon Manufacturing gained 2¼. It signed a final merger agreement with Penn Central.

UV Industries was unchanged at 28⅛ when it was halted pending news it ended merger plans with Reliance Group and signed an agreement to be acquired by Sharon Steel, 86-percent owned by NVF Co., for about $518 million in cash and debentures.

Occidental Petroleum raised its quarterly dividend to 37½ cents a share from 31¼ cents.

Meanwhile, Alfred Kahn, chairman of the U.S. Council on Wage and Price Stability, said that the U.S. inflation rate, as indicated by the gross national product deflator, will hit 10 percent by the end of this year.

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Farmland Outperforms Stocks, Bonds

By Robert Metz

NEW YORK, Nov. 26 (NYT) — The complete investor who held stocks, corporate and government debt and real estate would have received his best results from farmland and over-the-counter shares during the last generation.

That conclusion emerges from a "market wealth portfolio" constructed by Roger Ibbotson of the Graduate School of Business at the University of Chicago, an analyst of modern portfolio theory, and Carol Fall, senior portfolio manager for personal trust accounts at the Continental Illinois National Bank.

In comparing different investments, the authors created a market wealth portfolio accounting for each of the last 32 years — that is, the sum of the market values each year of all the different investments: Big Board, American Exchange and over-the-counter stocks, municipal bonds, corporate bonds of different maturities, preferred stocks, Treasury and agency issues, and farm and residential property.

The portfolio was intended to reflect total wealth in the capital markets without valuing "human capital" (total labor potential) or personal property such as automobiles. Also excluded were values and returns of proprietorships, those of partnerships, and many small corporations.

The authors constructed their market portfolio to include each of these assets over the period 1947 through 1978, with appropriate weighting of assets according to relative value at the beginning of each year. The market portfolio was worth an estimated $537 billion at the beginning of 1947 and $4.184 trillion at the beginning of 1978.

The compounded annual return on the market portfolio was 6.88 percent a year. Over the same period, the compounded annual inflation rate was 3.65 percent.

Farmers enjoyed the best results on their land, with a compounded annual return of 11.69 percent.

Shares traded on the over-the-counter market were up 12.63 percent on the same basis. New York Stock Exchange shares were up an annual 10.16 percent compounded, and were, of course, much less volatile than the over-the-counter stocks. Stocks as a whole, however, were much more of a risk than real estate and every category of fixed-income security.

However, the returns were slim for holders of debt securities. The annual compounded rate of return over the 32 years was 4.27 percent for commercial paper and only 2.2 percent for long-term corporate bonds. The short-term debt instruments outperformed long-term debt instruments because interest rates, generally speaking, rose during the 32-year study period.

Residential housing, the single biggest investment for most families, was a good inflation hedge with minimum risk, but it lagged behind farmland as an investment, and behind common stocks as well. The compounded annual rate of return was, curiously enough, exactly the same as the rate of return on the market portfolio — 6.88 percent.

The authors analyzed the effects of inflation on the components of their portfolio and determined that real estate and short-term securities did better in periods of inflation. Stocks and long-term debt instruments did less well in inflationary periods.

Machine Tool Orders Set Record in U.S.

From Agency Dispatches

WASHINGTON, Nov. 26 — Net new orders for U.S. machine tools in October totaled a record $564.5 million, up 3.5 percent from September and up 36 percent from October last year, the National Machine Tools Builders' Association said. The increase was largely due to a 33-percent rise in foreign orders to $124.3 million, up 352 percent from a year earlier.

Machine tool shipments rose 7.6 percent in October to $373 million, up 40 percent from October last year. The industry's backlog of unfilled orders rose 4 percent to a record $5.1 billion, up 56 percent from a year earlier.

Time of Decision at Union des Banques Arabes et Francaises

Franco-Arab Bank Group Nearing End of Adolescence

...y Youssef M. Ibrahim

...US, Nov. 26 (NYT) — After a ...e of harmonious growth, the ...t and most successful Franco-... consortium bank is entering a ...l of uncertainty over the posi-... should stake out in the finan-...orld. Both the Arab and the ...h bankers who run the Union ...anques Arabes et Francaises ...ondering whether the venture ...l not benefit from a redefini-...of its role and perhaps a res-...uring of its membership.

...: indecision comes at a time ... the bank has an unusual op-...nity to capitalize on the reac-...o President Carter's freeze on ...n assets. Many of its Arab ...y managers now believe that ... governments which did not ... UBAF in the past might ap-...te the advantage of keeping ... money with an Arab-con-...d bank.

... 1970, when 26 Arab banks ...l Credit Lyonnais and two ... French banks to set up ...F, the arrangement had all the ...tages of a well-planned mar-... The Arabs, with a 60-percent ...st, were majority owners. The ...h had the balance, with Credit ...nais, one of the major French ..., holding 30 percent.

... the French, having so many ... partners, including half a doz-...ntral banks, meant a calling ... in almost every Arab capital. ...he Arabs, the French liaison ... the venture management ex-...e, banking prestige and a ... entrance into the European ...y markets.

...h the advent of large Arab ...y surpluses from ballooning ...venues after 1974, the bank ...red ideally placed to reap a ...za. Now, however, there are questions whether it has seized the opportunity to the fullest extent possible.

"There is no question that the bank has been a great success," a senior Arab banker in the UBAF management said. "We now have the credibility. We have the experience. We have the people in place. What we lack is a decision to become a big boy in the world of banking."

His feelings reflect the frustration of the Arab partners in management, who are angry not only with the French but also with the bank's Arab shareholders. "Of course, UBAF will survive and continue to make money," the banker said. "But do we want to settle for trade financing and syndication, or do we want to get serious? If UBAF had the appropriate capital base and Arab support, this bank could be the investment vehicle of the Arab world, with a truly commercial presence throughout the world."

The problem in "getting serious" is that the bank is cramped by its composition. With both the Arab and the French partners now opening their own branches in Europe and the Arab world, they are reluctant to let the bank spread its wings and cut into territory they hope to conquer for themselves.

To be sure, the bank has done well in its first decade. "UBAF has a successful presence in the big financial centers," said Mohamed Abushadi, 65, a former governor of the central bank of Egypt, who is chairman of the principal UBAF group in Paris.

"We have units in London, Paris, New York, Luxembourg, Rome and Hong Kong. This year, UBAF group's total assets will reach $7 billion." The bank has also opened branches in Seoul, Tokyo and Bahrain, as well as representative offices in Cairo and Beirut.

A Growing Pie

Mr. Abushadi, who has been the architect of the bank's growth, says he sees no problems with the independent banking activities of his shareholders. "We cannot stop competition in the market, nor do I think that we should," he said in an interview. "Business with the Arab world is a growing pie. There is enough for everyone."

But UBAF was not conceived as just another bank. It was meant to capitalize on its affiliates and become a catalyst for project financing in the Middle East, a vehicle for Arab investments and, of course, a deposit base for the large Arab oil-money surpluses. Instead, it has run into the following problems:

- The Arab countries with big surpluses, such as Saudi Arabia, Kuwait, the United Arab Emirates, Iraq and Libya, have preferred to keep their money in major multinational banks.
- Political disputes between Arab countries have stood between the bank and its ambitions to move into the Arab financial markets on purely business considerations.
- The French ambition to use the bank only as a calling card has restricted aggressive commercial banking by UBAF.

The issue of the bank's future appears to be heading toward a decision. Both Arab and French bankers in the group say that this year's annual meeting will be "crucial."

Despite denials of any disagreements, the two sides differ on their vision of things to come. Sources at Credit Lyonnais say the French government-owned bank would like to stay with UBAF in France. But they are not so sure, they say, about staying with the bank's other joint ventures in the United States, Britain and Italy, where the group has joined with domestic banks to form various consortia, making for a maze of alliances around the globe.

"Let's face it," a senior representative of Credit Lyonnais said. "The Arab governments don't want to give any special backing to Arab banks. Besides, we did not create UBAF to supplant Credit Lyonnais in the Middle East." The French bankers say Credit Lyonnais will go ahead with its own plans to establish branches in the Middle East.

Broader Activities

The Arab managers, on the other hand, hope to win approval for plans to swing the bank into the broader activities. "We now want to penetrate the areas of corporate financing, portfolio management and merchant banking," Mr. Abushadi said. He added that the bank would either create its own new investment units or join existing investment banks in the new ventures.

Although Mr. Abushadi says there "are no disagreements on these objectives" within the bank, other Arab officers say the only way to achieve them is by restructuring the bank in favor of more Arab control, and by gaining more support from the Arab shareholders for these plans.

"Are the Arabs prepared to give UBAF more opportunity to play a big role?" asks one of Mr. Abushadi's top Arab assistants. "Arab bankers have proved they can be as smart, as prudent or as aggressive as any banker. I think it is time for us to run our own destiny. I have nothing against European bankers, but only the Arabs can preserve their own interests, and UBAF is the vehicle to do that."

Mr. Abushadi's belief is that the bank will move toward expanding its activities without need for a new infusion of Arab capital or any major restructuring anyway. "At the beginning, I used to complain about the reluctance of Arab governments to put their money in UBAF," he said. "Now I don't anymore, because we have attracted a lot of Arab deposits from private Arab sources."

...n Eurobonds Slide 'Junk' Price Level

...ANKFURT, Nov. 26 (AP-DJ) ...nd traders said today that 230 ...n Deutsche marks worth of ...onds for the Industrial Min-...d Development Bank of Iran, ...ly Iranian borrower currently ...romarks, fell to "junk bond" levels after the recent series of ...cting statements from Iranian ...ls about whether Iran would ...s foreign debts.

...ders said there has been no ...ver in the Iranian paper for ... time. A dealer said all three ... available in West German ...ts have "a value of around 50 ...t." On a 50-million-mark is-...he 7.25-percent coupon pay-... due in September was paid, a ...ng source said, and Iranian ...rities affirmed that payments ... be made in the future.

Dollar Weakens Against D-Mark

LONDON, Nov. 26 (AP-DJ) — Although mixed against major currencies, the dollar generally was under downward pressure in moderate trading today, as growing tension between the United States and Iran frightened some market participants away from the U.S. currency, dealers said.

The dollar dropped sharply against the Deutsche mark. Dealers said that speculators unwound long-dollar (buying) positions, principally out of confusion over the course of events in the apparently intensifying U.S.-Iranian dispute. Separately, dealers said there has been a movement out of Swiss francs into the mark because of more attractive West German interest rates.

The dollar, which opened at 1.76225 DM, had slipped to 1.75935 DM by midday and to 1.7480 DM by late afternoon, off sharply from 1.7615 DM late Friday.

Sterling also weakened, trading at $2.1580 late in the afternoon, up from an opening of $2.1515 and compared with $2.1632 Friday.

On the bullion market, gold gained $2.50 an ounce from Friday to $395 an ounce after an afternoon fixing of $395.25 and a morning fixing of $393.

Company Reports

Revenue, Profits in Millions
in local currencies, unless otherwise indicated

Japan

Bank of Tokyo

1st Half	1979	1978
Profits	8,740.	9,120.

Long-Term Credit Bank

1st Half	1979	1978
Revenue	330,270.	287,036.
Profits	11,086.	12,240.

Nippon Credit Bank

1st Half	1979	1978
Revenue	214,563.	194,606.
Profits	7,738.	8,002.

West Germany

Bayer

9 Months	1979	1978
Revenue	19,670.	17,260.
Profits	1,170.	816.

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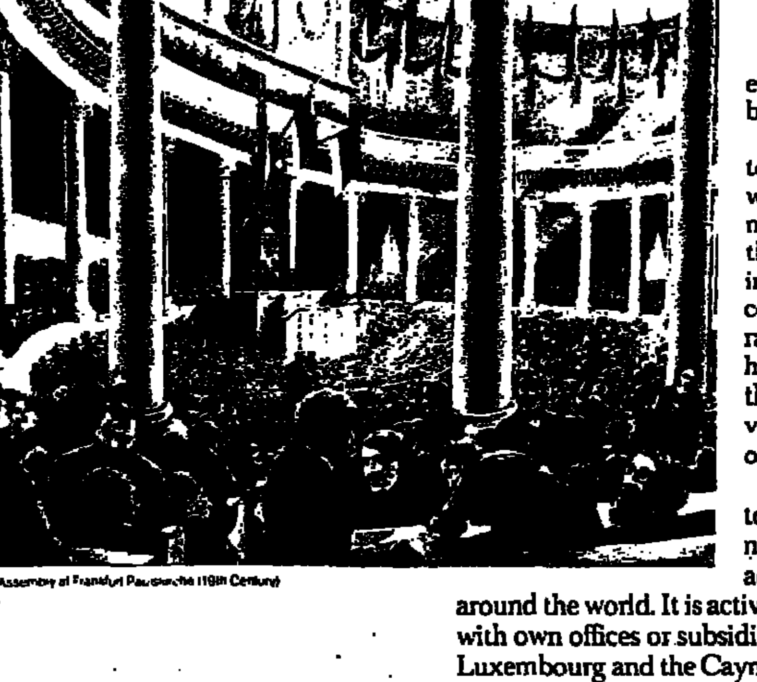
National Assembly at Frankfurt Paulskirche (19th Century)

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NYSE Nationwide Trading Closing Prices Nov. 26

Tables include the nationwide prices up to the closing on Wall Street.

12 Month High	Low	Stock Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
		— A—A—A —							
39¾	29⅛	ACF 2.24	6.8	6	x36	33⅜	32⅞	33⅛	+ ¾
18⅝	14½	AMF 1.24	8.4	6	1301	15¼	14¾	14¾	— ⅜
25	12½	AM Intl .28	2.2	15	548	13	12⅝	12⅞	+ ⅛
12¼	9½	APL 1	9.6	47	20	10⅜	10¼	10⅜	+ ⅛
42	32½	ARA 1.82	5.2	7	x161	34⅞	34	34⅞	+1⅛
33½	21⅞	ASA 2.40e	8.6		363	28½	27¾	28	— ½
12¾	8⅛	ATO .56	6.0	4	x97	9⅜	9	9⅜	+ ⅜
24¾	17	AVX s .25	1.0	14	192	u25	24	24½	+1¼
40⅝	29½	AbbtLb 1	2.4	15	768	u42	40⅝	41⅞	+2
24⅝	16½	AcmeC 1.20	5.3	5	98	22⅝	22¼	22½	+ ¼
4⅞	3¼	AdmDg .04	1.2	5	18	3½	3⅜	3⅜	+ ⅛
13⅛	10⅜	AdaEx 1.32e	11.		82	12⅝	12⅜	12½	+ ⅛
6⅛	4¼	AdmMl .20e	4.4	45	27	4½	4⅜	4½	+ ⅛
36	30⅝	AMD n		13	465	34⅜	33⅝	34½	+1
36⅜	28⅝	AetnLf s1.80	5.2	5	674	34½	34	34½	+1
28¼	17⅝	Ahmans 1.20	5.3	4	107	23⅜	21½	22¾	+1⅜
3¼	2	Aileen			16	2⅝	2½	2½	— ⅛
35⅝	23⅛	AirPrd .80	2.6	9	965	31	30⅞	31	+ ⅜
25⅝	16⅝	AirbFrt 1.20	5.1	10	15	23½	22¾	23½	+1
17⅛	11¼	Alcona .80	6.5	6	71	12½	12	12⅜	+ ⅛
8⅝	6⅝	AlaP dpf.87	12.		16	7⅛	6⅞	7⅛	+ ¼
87½	70	AlaP pf 9	13.		z130	71½	71½	71½	+1⅜
106	88½	AlaP pf 11	12.		z10	88¾	88¾	88¾	— ¼
93	79½	AlaP pf9.44	12.		z30	81	81	81	— ½
80	62	AlaP pf 8.16	12.		z200	68	68	68	+3½
81	64½	AlaP pf 8.28	13.		z130	66½	66	66	— ½
15⅝	13⅜	Alagsco 1.48	11.	7	3	13½	13½	13½	+ ⅛
38¾	14¼	AlaskIn .80	2.0	28	790	u39⅞	38⅝	39¼	+ ½
36	27⅝	Albany s 1	3.4	8	39	29⅝	29⅛	29⅝	+ ⅛
8⅝	6½	Alberto .36	5.0	8	13	7⅜	7¼	7¼	
45	34¼	Albrtsn 1.20	3.2	7	118	37⅝	36⅞	37¼	+ ⅜
42	32⅝	AlcanA 2.40	6.2	4	814	39¼	38⅝	38¾	+ ¾
37⅛	22⅝	AlcoStd 1.40a	4.4	6	x119	32⅛	31½	32⅛	+ ⅝
9⅝	5⅝	Alexdr .40	5.9	7	66	6⅝	6½	6¾	+ ¼
34⅝	19⅝	AllgCp 1.08a	4.1	6	30	26½	25⅞	26½	+1
28⅝	22¾	AlgCp pf2.86	13.		13	22⅝	d22	22	—1
26⅝	14¼	AlgLud 1.28	5.0	4	110	25⅝	25¼	25⅜	+ ⅜
22⅝	19	AlgLd pf2.19	11.		9	19¼	19	19¼	+ ⅛
18	14⅝	AllgPw 1.76	11.	7	326	16¼	15½	16⅛	+ ⅜
17¼	13⅞	AllenGp s 1	6.6	6	35	15¼	15	15⅛	— ⅛
37	24	Allergan .60	1.8	12	171	34⅛	33⅛	33¾	— ½
48⅛	27⅝	AlldCh 2	4.2		1467	u48½	47¼	48	+1
13½	10⅝	AlldMnt .86	6.9	6	82	12⅝	11⅞	12½	+ ⅜
22¼	10⅝	AlldPd .60	3.1	9	10	19⅝	19⅛	19⅝	+ ⅛
27½	20⅝	AlldStr 1.60	6.6	6	165	24⅜	24⅛	24¼	— ⅛
38⅝	28⅝	AllisCh 1.50	5.0	6	80	35⅞	35⅛	35⅝	+ ⅜
18⅝	11½	AllrAu .64b	4.3	8	13	14⅝	14⅜	14⅝	+ ⅛
21⅛	14½	AlphPr .72a	5.0	6	14	14½	d14⅛	14½	— ⅛
60½	45¼	Alcoa 2.80	5.4	4	494	52	50½	51⅝	+1⅜
26	13⅛	AmlSug 1	3.7	9	124	u27½	26¼	26¾	+ ⅜
45¼	35½	Amax s 1.80	4.5	7	1281	39⅞	38¼	39¾	+1½
60	43½	Amax pf 3	5.7		488	52½	50	52½	+2½
35¼	16¼	Amcord 1.27t		9	13	33¾	33¼	33¾	— ⅛
32¼	16⅝	Amrce 1.32	5.0	6	9	26⅝	26	26⅝	+ ⅜
48⅜	25⅝	AHess 1.40b	3.2	5	930	45	44	44¼	+ ½
107½	56¾	AHes pf3.50	3.6		9	99	96	97	+3½
14¾	9¼	AmAir .40	4.2	3	685	9¾	9½	9⅝	+ ⅛
6¼	3⅛	AmAir wt			184	3½	3⅜	3½	+ ¼
20⅝	16½	AAir pf 2.18	12.		50	17¾	17	17½	+ ⅜
16½	12	ABakr 1.20	8.0	7	33	15	15	15	
67⅝	47⅜	ABrnds 5	7.8	6	71	63⅞	63⅜	63⅝	+ ¼
33½	28¼	ABrd pf2.75	9.6		11	28⅝	28½	28½	— ⅛
35⅛	28¾	ABrd pf2.67	8.2		79	32¾	32	32½	+ ⅜
47⅜	32⅝	ABdcst 1.60	4.1	7	1503	39¼	38⅜	39⅛	+1¼
16	13	ABldM .70	5.0	6	29	14	13¾	14	+ ⅛
41⅛	33¾	AmCan 2.80	8.0	5	158	35	33⅞	35	+1
22¼	18	ACan pf1.75	9.7		3	18	18	18	
7¼	2⅝	ACentry		27	69	5½	4½	5⅜	+ ⅜
32⅝	24⅝	ACyan 1.60	5.3	9	x974	30⅞	30¼	30⅝	+ ⅛
18½	8½	AmDistl		71	98	17⅜	17	17	— ⅛
27	17¼	ADT 1.16	6.5	7	x159	17⅞	17⅝	17⅞	+ ⅛
23½	17½	AElPw 2.22	12.	8	1967	19	17¾	18⅝	+ ⅜
36¾	27¾	AmExp 1.80	5.9	6	689	30⅞	30⅛	30⅝	+ ⅜
14⅛	8⅝	AFamil .60b	6.2	4	222	10⅛	9⅝	9¾	
22½	18	AGIBd 2e	10.		72	19⅝	19⅝	19½	+ ⅛
21¾	15½	AGnCv 1.44	7.4		26	19½	19¼	19½	+ ¼
38⅜	24	AGnIns 1	2.6	6	118	37⅜	36½	37¾	+1⅛
16½	9⅝	AHertLf .48	3.7	8	17	13	13	13	— ⅛
22⅝	14½	AmHoist 1.12	5.3	6	312	21⅞	21	21	
29½	24⅜	AHome 1.60	5.6	12	1004	29⅛	28⅝	28⅝	+ ½
35⅝	23⅜	AmHosp .80	2.5	12	x627	31⅝	30⅜	31⅝	+1⅜
11½	8	AmInvt .40	4.3	6	8	9¼	9⅛	9¼	+ ⅛
29½	24⅛	AMI s .80	2.6	12	856	u31⅛	30½	30¾	+2⅛
9¼	4⅝	AmMotrs .07e	1.0	3	901	7	6⅞	7	+ ⅛
47⅛	36	ANatR 3.20	7.1	10	365	46	44	45⅝	+1¼
31½	19½	ASLFl n.80b	3.2	4	57	25	23½	25	+1½
19⅝	10⅛	AShip .80a	5.7	28	71	14	13⅞	14	+ ⅛
58¼	39½	AStand 3.60	6.6	6	669	54¼	53⅝	54¼	+1
10⅛	6	ASterll .32	3.9	9	220	8¼	7⅞	8⅛	+ ⅜
34½	23½	AmStr .80	3.0	4	140	27⅜	26⅞	27	
59⅝	48⅜	AmStr pf			3	48½	d48½	48½	— ¼
64¾	51⅝	ATT 5	9.4	7	x2860	53⅞	52⅞	53	+ ¾
67⅝	54¾	ATT pf 4	7.1		25	56⅝	56	56⅝	+ ¼
47⅝	38⅞	ATT pf 3.64	9.0		1515	40¼	39⅝	40¼	+ ¾
49⅛	40	ATT pf 3.74	9.1		431	41⅛	40⅝	41	+ ½
14⅝	10⅛	AWatWk.92	7.6	4	2	12½	12⅛	12⅛	
21	15½	Ameron 1.20	6.6	5	8	18⅛	17⅞	18⅛	+ ⅜
14¾	10⅝	AmesD .40b	3.0	5	130	13½	13⅛	13½	+ ⅜
42⅞	27⅜	Ametek 1.80	4.1	10	56	u43⅜	42¾	43¾	+1½
25¼	16	Amfac 1.20	5.5	5	58	22	21⅝	22	+ ½
48⅛	29½	AMPInc.76	2.0	12	358	37½	36⅝	37⅜	+1¼
23⅝	13½	Ampco .60	3.0	9	5	19⅞	19⅛	19⅞	+ ⅜
19½	14	Ampex .05e	.3	10	443	19⅝	18⅜	19	+ ½
7⅛	3	AmrepCp		6	7	4⅞	4⅝	4⅞	
24⅝	14⅛	Amstar 1.35	6.0	9	566	22⅝	20	22⅝	+2¼
7¾	6⅝	Amst pf .68	10.		3	6⅝	6⅝	6⅝	
43	32¼	Amsted 2.20	6.2	6	143	35⅝	34⅞	35⅝	+ ½
23½	14⅝	Analog s		17	126	22⅝	22½	22⅝	+ ⅜
18⅝	14¼	Anchor s1.20	8.0	5	x69	15	14¾	15	
25	18⅛	AnClay 1.12	5.1	6	11	22	21⅞	22	+ ⅛
7⅜	5½	Angelica .34	5.3	6	138	6¾	6⅛	6⅝	+ ⅛
19	8⅝	Anixter .40	2.3	7	x103	17⅜	16⅝	17⅜	+1
38¼	18⅞	Apache s.40	1.0	16	550	u39⅞	38	39⅞	+2
81¼	66⅝	ApPw pf8.12	12.		z560	69	67	67	—3
74	58	ApPw pf7.40	12.		z100	60	60	60	+ ½
26	22½	ApPw pf2.65	12.		3	23	23	23	+ ½
12½	6¼	ApldDig		8	276	8½	8⅛	8¼	
11½	6⅝	ApplMg		10	273	11⅜	10⅝	11¼	+ ⅜
27⅝	18½	Arcata 1.28	5.6	6	125	23	22⅝	23	+ ¾
35	28¾	Arcat pf 2	6.8		1	29¼	29¼	29¼	+ ¼
31¼	24½	Arcat pf2.16	8.3		2	26	25½	26	+ ¼
28¼	12⅜	ArchrD .20b	.7	15	1352	u30⅛	28¾	29⅞	+1⅜
7⅞	5	ArclEn .10e	1.8	13	35	5½	5¼	5½	+ ⅜
21⅛	16⅞	ArizPS 2	11.	6	1290	17¾	17	17¾	+ ⅜
109	96⅛	ArlPpf 10.70	11.		z1200	100	99	99½	+ ½
12¼	8	ArkBst .60b	6.8	68	27	9	8⅝	8⅞	+ ⅛
49½	30⅛	ArkLGs 2.48	5.0	10	180	u50	49	49⅞	+ ⅜
3⅝	1⅝	ArlenRlty			44	2⅝	2½	2⅝	+ ⅛
10⅜	5¼	Armada		6	15	7	7	7	
27½	17½	Armco 1.50	6.5	5	229	23⅜	22¾	23¼	+ ⅜
35	25⅜	Arm pf 2.10	7.1		x12	29¾	28⅞	29¾	+1⅜
54	42¾	Armr pf4.75	11.		z120	44	43	43	—1
19	14⅛	ArmCk 1.10	6.9	6	364	16⅛	16	16	
25¾	17⅛	ArmRu 1.20	6.7	4	20	18¼	18	18	
22⅝	17¼	AroCorp 1b	5.3	5	3	18⅝	18⅝	18⅞	+ ¼
30¼	9	ArrowE .20r	.8	6	46	26	25⅜	26	+1
16½	11	Arvin 1.12	9.3	4	73	12	11⅞	12	+ ¼
26¾	20	Arvin pt 2	9.9		6	20¼	20¼	20¼	+ ⅛
31⅛	13⅝	Asarco 1a	3.6	4	1649	27¾	26⅝	27¾	+2
45½	31	AshlOil s 2.20	5.6	7	271	39⅝	38⅝	39⅝	+ ⅜
21½	15⅝	AsdDG 1.50	8.1	7	125	19⅝	18½	18⅝	+ ⅛
22⅝	17⅛	Athlone 1.20	6.2	5	115	19½	19⅛	19¼	— ⅛
20⅝	16⅝	AtCyEl 1.84	9.7	8	43	19	18½	19	+ ½
82	52¼	AtlRich 2.80	3.4	10	1390	u82½	82	82¼	+ ⅜
46¾	38½	AtlRc pf3.75	10.		z200	39	d37½	37½	—1
98	62½	AtlRc pf2.80	2.9		11	u98¼	98	98	+ ⅛
20⅛	9¾	AtlasCp			35	14¾	14¼	14½	+ ¼
41	28½	AutoDta .64	1.6	17	78	39	38¼	39	+ ¾
28½	18⅝	AvcoCp 1.20	4.6	3	1042	26¾	25⅝	25⅞	+ ½
57	39½	Avco pf 3.20	6.1		2	53¾	52½	52½	—1¼
71	49½	Avco pf 4.20	6.3		4	66¼	66¼	66¼	+ ¼
21½	13⅝	Avery .60	3.3	7	70	18⅝	18	18⅛	+ ⅛
26⅜	14⅝	Avnet .80	3.5	6	x437	23¼	22¾	23	+ ⅜
56	37¼	Avon 2.80	6.9	10	1683	40⅝	40	40½	+ ¾
21¼	10	Aydin		13	88	19½	19¼	19⅜	+ ⅛
		— B—B—B —							
2⅝	1⅛	BT Mtg			69	1⅝	1⅝	1⅝	
12½	6⅝	Bache .50a	5.2	7	117	9¾	9¼	9⅝	+ ¼
54¾	29½	BakrInt .60	1.1	17	400	u56	55	55½	+1
40½	19	BaldwU 1.20	4.0	6	x59	29⅞	29⅜	29¾	+ ⅜
60	28⅝	BldU pf 2.06	4.7		x2	43⅝	43⅝	43⅝	
28⅞	20⅝	BallCp 1.40	5.7	5	10	24¾	24⅝	24¾	+ ½
48⅝	23⅝	BallyMf s.10	.3	24	3070	34⅞	34	34¾	+1⅝
26⅝	21⅛	BaltGE 2.44	10.	7	184	23¼	22¾	23¼	+ ¾
50	42	Balt pfB4.50	10.		z110	43	43	43	+1
24⅞	18⅝	BanCal .92	4.0	5	15	23	22⅝	23	+ ¼
19½	11⅛	Bandag .60	3.9	8	484	15⅝	15⅜	15½	+ ⅛
29⅝	19¼	BangPnt .80	3.1	4	225	26⅜	25	25⅝	+1⅝
40¼	27⅝	BanP pf 2	5.9		1	33⅞	33⅞	33⅞	
43¼	30⅞	BkNY 2.72	7.4	5	83	37¼	35½	37	+1¾
16	12⅝	BkofVa 1.16	8.4	4	42	14	13⅝	13⅞	+ ⅛
130⅞	24	BnkAm 1.32	5.1	6	922	26⅛	25⅝	26⅛	+ ⅜
48⅛	32⅝	BankTr 3.30	7.8	5	473	42½	39¾	42¼	+2½
28	22¾	BkTr pf2.50	11.		3	23¾	23½	23⅞	+ ⅝
14	7⅝	Banner .14	1.8	7	23	8⅛	7⅝	8	+ ¼
58¾	24¼	Barber 1.40	3.2	11	19	50½	49	49¼	—1
15⅝	10⅝	BardCR .36	2.9	9	302	12⅝	12¼	12½	
21⅝	15½	BarnGp s.80	4.3	5	x4	18¾	18⅝	18¾	+ ⅜
23½	14⅝	BarryW s.52	2.5	11	155	21	19½	21	+1½
35	23½	Bausch s 1	2.8	11	669	u35¾	35⅛	35½	+ ⅜
48⅝	35⅝	BaxtTrv .50	1.1	14	706	47¼	46	47¼	+1¼
10⅛	3¼	BayColP			32	7	6⅞	7	+ ⅛
27⅝	18⅝	BayStG 2	8.9	6	8	22⅝	22⅝	22⅝	— ⅛
12½	9⅝	BaykClg .48	4.3	6	70	11⅛	11⅛	11⅛	
38	26	Bearing .92	3.2	8	58	28⅝	28½	28¾	+ ¼
24¾	19¾	BeatFd 1.20	5.9	8	598	20⅝	20¼	20½	+ ¼
51½	41	Beat pf 3.38	8.1		85	41½	41¼	41½	+ ⅛
29⅞	20	Beckm .32	1.1	17	389	u30¼	29¼	30¼	+1¼
36½	27⅜	BectnD .84	2.7	10	410	31	29⅞	31	+1⅛
42⅞	21⅜	Beech 1	2.3	13	569	u44¼	42⅝	43⅝	+ ⅞
12⅝	2⅝	Beker		7	844	u13½	12⅝	13	+ ½
47¾	24⅝	BelcoP s .80	1.8	8	258	45	43¾	44⅝	
30⅛	19⅝	Belden 1.60	5.7	5	46	28⅛	27⅞	28⅛	+1⅛
9	6⅛	BeldnH .36b	5.4	6	x8	6⅝	6⅝	6⅝	+ ⅛
22½	14¾	BellHow .96	4.8	12	69	20	19⅝	20	+1
13⅛	5½	BellInd .20a	1.8	6	142	11⅞	10⅞	11⅛	+ ⅜
19⅞	15⅞	BelCd g s1.52			27	18⅝	17⅝	18⅛	+ ⅜
30½	19⅛	Bemis 1.40	4.9	5	8	28⅝	28¼	28⅝	+ ⅛
45	35⅝	Bendix 2.84	7.1	6	129	40	38¼	40	+1¾
32½	22⅜	BenfCp 2	7.4	6	849	27	24⅞	27	+2
46¾	36⅛	Benef pf4.30	11.		1	37½	37½	37½	+ ⅝
47½	40	Benef pf4.50	11.		z50	41½	41½	41½	+1½
140¼	99	Benef pf5.50	5.0		z30	110	110	110	—2¼
26½	21	Benef pf2.50	11.		z100	23	23	23	+1
4⅞	2⅝	BengtB		11	98	3½	3⅜	3½	
7¼	3	BerkeyP		9	107	3⅝	3¼	3¼	+ ⅛
29⅝	22	BestPd .24	.9	8	1134	25⅝	24⅝	25⅝	+1⅛
25⅝	19¼	BethStl 1.60	7.6	3	303	21¼	21	21	
44½	29⅝	BigThr .88	2.3	13	357	38⅝	37⅝	38½	+ ¾
33⅝	14½	Binney .92	3.7	12	17	24⅝	24⅜	24⅝	
19⅛	16⅝	BlsFSL s		5	51	18⅜	17⅞	18⅛	+ ¼
25¼	16¼	BlackDr .68	3.0	10	584	23⅜	23	23	+ ½
24½	18⅝	BlairJn s 1	5.0	6	225	20⅛	19⅞	20	+ ¼
25½	13¼	BlissL 1.10	4.9	7	103	22⅝	21½	22¼	+1
27¼	20¼	BlckHR 1.60	6.3	9	282	25¼	24¾	25¼	+ ½
29½	19⅝	BlueB 1.60	5.8	5	337	27⅝	26½	27½	+1
14	7¼	Bluebrd .28	2.0	7	8	14	14	14	+ ¼
6¼	3⅝	BobbieBr		4	54	3⅝	3⅝	3⅝	
51¼	37¼	Boeing s1.40a	3.0	6	2087	46⅝	45	46⅛	+1⅜
25⅝	25⅛	BoiseC 1.50	4.6	5	218	32⅝	32⅛	32⅝	
27⅝	24⅝	Borden 1.82	7.2	6	203	25½	25	25⅛	+ ⅛
37¼	26⅝	BorgW 2.30	6.6	5	78	35⅛	34⅜	34⅞	— ⅛
8½	4⅛	Bormns .20	4.7	3	161	4¼	4⅛	4¼	
24¾	19⅞	BosEd 2.44	12.	6	169	20½	19⅞	20¼	+ ⅜
89	70⅝	BosE pf8.88	12.		z240	71½	71	71½	+ ¾
11⅛	9	BosE pr1.17	12.		20	9⅝	9⅝	9⅝	+ ⅛
14⅛	11¼	BosE pr1.46	13.		7	11⅛	11½	11⅝	+ ⅛
14½	6⅝	Braniff .20	2.7	9	354	7⅝	7½	7⅝	— ⅛
56⅞	23⅞	BraunC .80	1.5	16	132	52⅜	51⅜	51¾	— ⅜
29⅝	24½	BrigSt 1.20a	4.5	8	x59	26⅝	26¼	26⅝	+ ¼
38¼	31	BristM 1.44	4.0	11	695	36⅛	34⅞	36	+1⅜
44	35½	BristM pf 2	4.9		6	40⅞	38	40½	+2½
35¼	17½	BritPet 1.02e	3.1	7	185	32¾	32⅜	32¾	+1
19½	12½	BrkwGl 1.08	7.7	11	29	14	13¾	14	+ ¼
25	18⅝	BkyUG 2.02	9.7	6	60	21	20½	20⅞	+ ½
23⅝	15	BwnSh 1	4.3	5	x28	23	22¼	23	+1⅛
19½	8⅝	Brown .30	1.6	6	41	18⅝	18⅜	18⅝	
28¾	22½	BwnGp 2	7.8	5	31	25⅝	25⅜	25½	+ ¼
15⅝	11	BwnFer .60	4.5	9	389	13¼	12⅞	13¼	+ ⅜
15⅝	10⅝	Brnswk .80	7.1	5	1210	11⅝	11⅛	11¼	— ⅛
30¼	24⅝	Brnsk pf2.40	9.6		9	24⅜	24⅜	24⅜	+ ⅛
24¼	17½	BrushW s 1	5.3	6	121	19	18	18⅞	+ ⅜
25	15¼	BucyEr .88	4.3	7	471	20½	20¼	20⅜	+ ⅜
37¾	22	BufFo 1.80	4.9	8	4	36½	35⅞	36½	+1
16⅝	9¼	Bundy 1	9.9	6	55	10⅛	9½	10⅛	+ ½
19⅜	16	BunkrH 1.92	12.		12	16⅝	16½	16⅝	+ ⅜
29⅞	13⅝	BunkrR .84	3.3	7	132	25⅝	24½	25⅝	+ ¾
31	18⅝	BnkR pf1.50	6.0		9	25	25	25	
18½	15	BurlInd 1.40	9.0	6	113	15¾	15½	15⅝	
65	35¼	BurlNo 2.10	3.6	9	420	58⅝	56⅝	58⅝	+1⅞
7½	5⅝	BrlNo pf .55	9.4		28	5⅞	d 5¼	5⅞	
58¼	36	BrlNo pf2.85	5.5		143	52⅝	50⅝	52¼	+1⅜
32	18½	Burndy 1	3.0	18	498	u33⅝	32½	33⅛	+1⅝
7½	2⅝	BrnsRL			395	6¼	5⅞	6	
78	64⅝	Burrgh 2.20	2.7	12	735	u80⅝	76⅝	80⅛	+4
25¾	14	Buttrin s.80	3.4	7	60	23¼	21½	23¼	+1⅜
14⅝	6⅞	Buttes		72	272	13⅛	12¾	12⅞	— ⅛
		— C—C—C —							
34½	27	CBI Ind s1a	2.8	13	254	u37	34	36⅛	+2⅝
56¾	44⅛	CBS 2.80	5.9	7	x273	47⅝	46⅝	47⅛	+1
10¼	5⅝	CCI		5	194	8¼	8	8	+ ⅛
60⅛	29¼	CIT 2.60	5.0	7	67	52⅜	52¼	52¼	— ¼
52⅝	51⅛	CIT wd			592	52½	52⅛	52½	+ ½
12⅝	7⅛	CLC .24	2.8	30	44	8½	7½	8½	+ ⅜
16	9⅝	CNA Fn		3	1	14⅝	14⅝	14⅝	— ¼
20½	14⅝	CNA pf 1.10	6.0		11	18⅝	18¼	18¼	+ ¼
11⅞	9¼	CNAI 1.08a	11.		x47	9½	d 9⅛	9½	+ ⅜
58	47⅛	CPC 3	5.3	8	629	56⅝	55⅛	56⅝	+1½
17	14⅛	CP Nat 1.88	12.	9	24	15½	15⅛	15½	+ ⅜
28½	14¾	CTS .80	4.2	8	133	19⅝	19⅛	19⅝	+ ⅜
50	29⅛	CabotC 1.60	3.7	6	120	43½	42⅝	43½	+ ⅜
21⅞	8⅛	Cadence		7	39	19⅛	18⅝	18⅞	— ⅛
36½	13¼	Caesars s		49	1667	17	16½	17	+1
24¾	13½	Callhn .50a	2.2	9	179	22⅝	21¼	22⅝	+1⅜
7¼	2⅝	CamerB		7	58	3⅜	3¼	3⅜	+ ⅛
27	17	CmRL g s.60	2.8		103	22⅝	21⅝	21¾	— ½
35¾	27⅜	CamSp 1.90	6.6	7	176	28⅝	28½	28⅝	+ ⅜
25⅝	19⅞	CampT 1.08	4.9	8	196	21⅞	21⅜	21⅞	+ ⅜
34½	19¾	CdPac g1.40e			662	31⅝	30⅝	31½	+1½
16½	9	CanalR .64	4.0	19	2	16	16	16	+ ½
24¾	18⅛	CanMll n1.16a	5.0	6	6	23⅝	23¼	23¼	— ¼
49⅞	36⅝	CapCits .20	.4	11	156	48½	47	48½	+1½
24⅝	18¾	CapHold .92	4.7	7	x1084	19⅞	19¼	19¾	+ ⅜
5¾	3½	Carina g.07e			159	5¼	5	5¼	+ ⅛
29⅝	18¼	Carlisle s.90	3.7	6	46	24½	23¼	24½	+1½
8⅝	5⅝	CaroFrg .40	6.4	4	15	6⅝	6¼	6¼	+ ⅛
22⅞	17¾	CarPw 2.08	11.	6	462	19⅝	18⅞	19⅝	+ ⅝
28½	22⅝	CarP pf2.67	12.		10	23	22⅝	23	+ ⅜
35⅝	24¾	CarTec 1.90	6.3	6	61	30⅝	29⅝	30	— ⅛
13	10⅛	CarrGn 1.11e	9.7		14	11½	11⅛	11½	+ ⅛
21⅞	16⅝	CarsPlr 1.10	6.3	6	x8	17⅝	17⅝	17⅝	— ⅛
20⅝	13⅛	CartHw 1.10	5.9	7	101	18⅝	18½	18½	+ ⅛
34½	24⅝	CartHw pf 2	6.6		1	30½	30½	30½	+ ½
8¾	6½	CartWal .40	5.7	8	45	7⅛	6⅞	7	+ ⅛
13⅝	6⅝	CascNG .90e	7.5	6	58	12⅛	11⅞	12	
19¼	14⅛	CastlCk .80b	5.5	8	144	14⅝	14⅜	14⅝	
62⅝	49⅝	CatrpT 2.10	3.9	8	784	54⅝	52⅝	54	+1½
17⅜	11⅝	CecoCp .75	6.3	3	41	12	11⅞	11⅞	+ ⅛
48⅜	39⅝	Celanse 3.20	7.2	4	x209	44¾	42¾	44⅝	+2⅛
48¼	40	Celan pf4.50	11.		x5	40½	40	40½	+1¼
8¼	3½	Cenco		16	243	6⅝	6⅝	6⅝	
31¾	16½	Centex .25	.8	11	511	31	30	31	+1⅛
16½	12⅜	CenSoW 1.42	10.	6	2702	14	13¼	14	+ ⅜
20¼	18	CenHud 2.08	11.	6	3	19⅛	19	19	
17½	14⅞	CenIlLt 1.70	11.	6	155	15⅛	14⅞	15⅛	+ ¼
42¾	37	CnIlLt pf4.50	11.		z20	40	39	40	+2
28⅝	24	CnIlLt pf2.87	11.		z1090	25½	25	25	+ ¼
27	20½	CnIlLt pf2.62	12.		z100	21¼	21⅛	21⅛	
14¼	11½	CenIlPS 1.36	12.	6	256	11⅞	11½	11¾	
39⅝	19	CenLaE 1.68	4.2	8	329	u40⅝	39⅝	40	+ ⅝
16	12⅝	CeMPw 1.64	12.	7	44	14⅛	13½	13⅝	
14⅝	11	CenSoya .84	6.6	6	216	12⅞	12½	12¾	+ ¼
28¾	23⅝	CenTel 1.84	7.2	8	74	25½	24½	25½	+ ⅞
54⅝	21⅛	CentrDat 1b	2.0	16	481	50¾	48⅜	49⅞	+ ¼
8⅝	6¾	CntryTel .62	8.0	5	x18	7⅝	7¾	7¾	+ ¼
19¼	14	Crt-teed .90	6.2	10	36	15	14⅝	14⅝	— ¼
23¾	15¼	CessAir .80b	3.7	8	207	21¾	21	21⅜	+ ⅜
28½	19⅝	ChmpIn 1.40	5.9	5	626	23⅝	22⅞	23⅝	+1
28¼	19⅝	Chml pf1.20	5.2		6	23	22⅝	23	+1
13⅜	9	ChamSp .80	7.7	7	341	10⅝	10⅛	10⅜	+ ¼
50	4⅞	ChartCo .60a	1.7	4	730	37½	35⅝	36¼	+ ⅞
45⅝	1⅛	ChartCo wt			427	31⅝	29½	29¾	+ ⅜
25½	17¼	ChartCo pf			188	20⅝	19⅝	19⅝	
11	7⅝	ChasFd.78e	7.8		28	10	9⅞	10	+ ⅛
43⅞	28⅝	ChasM 2.40	6.4	4	868	37⅝	35¼	37⅝	+2¼
14½	8⅝	Chelsea .60b	6.0	3	86	10¼	9⅞	10	
44¾	34	ChmNY 3.16	8.8	4	518	36	34¾	35⅞	+ ⅞
22¾	17½	ChNY pf1.87	10.		98	18¾	18	18½	+ ½
24⅛	18½	ChesVa s.84	4.0	8	41	21	20⅝	21	+ ¼
25⅝	20½	ChesPn 1.08	4.8	9	199	23	22¼	22¾	— ¼
34½	24⅞	Chessie 2.32	8.2	5	279	28⅝	27⅝	28⅝	+ ⅞
19⅞	5½	ChiMlw		11	65	12	11⅝	12	+ ½
52½	22	ChiMlw pf			8	27¾	26¾	27¾	+1⅛
29⅝	22½	ChiPneT 2	8.5	5	58	23⅞	23¼	23½	+ ⅜
6⅛	3⅝	ChkFull		6	44	4⅛	3⅞	4	+ ⅛
21⅛	8¼	ChrisCft .52t	3.1	8	208	17	16⅝	16¾	— ⅛
9⅝	5⅝	Christn .40e	4.6	5	20	8⅝	8⅝	8⅝	+ ⅛
24⅛	15⅝	Chroma 1.10	5.1	5	92	21½	21	21½	+ ¾
92⅝	64⅝	Chroma pf5	5.8		7	85⅝	81	85⅝	+4⅝
11⅝	6	Chrysler .20l			1578	6⅝	d 5⅝	5⅝	— ⅝
4½	2	Chrys wt			209	2¼	2	2	
22⅞	8⅛	Chrys pf2.06l			531	9	8½	8⅝	+ ½
28⅞	20⅛	ChurCh .60	2.7	8	153	22⅝	22¼	22¼	— ¼
30⅜	27½	CinBell 2.52	9.0	5	8	28	27⅝	28	— ⅛
21⅛	16½	CinGE 1.96	11.	7	201	17½	17¼	17½	+ ½
43	35	CinG pf 4	11.		z290	36	35	36	+1
103⅛	81½	CinG pf 9.30	11.		z2050	83⅝	d81	81	—1¼
82⅝	64½	CinG pf 7.44	11.		z50	65	65	65	
102½	83	CinG pf 9.28	11.		z250	82½	d81	82½	— ½
105	82½	CinG pf 9.52	11.		z100	84½	84½	84½	
25½	18	CinMil s .80	3.4	7	67	23⅝	23⅝	23⅝	+ ½
26⅝	20¼	Citicrp 1.30	5.9	5	1363	22	21	22	+1⅛
86⅝	51	CitiesSv 3.60	4.1	11	274	u88¼	86⅝	87⅝	+ ¾
2½	1	CitzSoRt		1	73	1⅝	1⅝	1⅝	
22	13⅛	CityInv 1.20	6.4	4	554	18⅝	18	18⅞	+1
2¾	1	CityInv wt			17	1⅝	1½	1½	— ⅛
34	22¼	CityIn pf 2	6.9		33	29¼	27½	29	+1½
45	31¼	ClarkE 2.20	5.9	5	87	37⅝	37	37¾	+ ¾
32⅝	14½	ClarkOil .80	2.8	5	104	28⅝	28⅛	28¼	+ ¼
37¼	25⅛	ClvClf 1.40a	4.4	8	x11	31⅜	30⅞	31⅜	+1⅜
19⅝	15½	ClevEl 1.92	12.	7	176	16⅜	16⅛	16⅜	+ ¼
81	60	ClvEl pf7.40	12.		z10	61	61	61	
84	64⅛	ClvEl pf7.56	12.		190	65¼	65⅛	65⅛	— ⅛
11⅛	6⅝	Clevepk .60	7.4	17	25	8	7⅞	7⅞	
13⅝	9¾	Clorox .76	7.5	6	1007	10⅝	9⅞	10⅛	+ ¼
12½	8½	CluettPe .60	6.7	5	121	9⅛	8⅞	9	+ ⅛
11⅜	9	CluettP pf 1	10.		6	9⅝	9½	9⅝	+ ⅛
10	4⅝	Coachm .30l			130	5	4⅝	4⅝	
33½	15¾	CstlStGs .40	1.2	7	x1297	u34⅛	33⅜	33⅝	+ ⅝
33	17⅝	CstSG pf1.83	6.8		x121	27	23½	27	—5½
33	15⅛	CstSG pf1.19	4.4		x28	27	25	27	—5¾
7¾	5½	CocaBtl .44	7.3	8	380	6	5⅝	6	
46⅛	31½	CocaCl 1.96	5.9	10	x893	33⅝	32¼	33⅝	+1¼
23	13⅛	CldwBk s.88	5.4	6	50	16½	14⅝	16⅛	+2
15¼	10½	ColeNt .72	5.5	6	11	13	12⅝	13	+ ½
5½	2⅝	Coleco			181	4½	4¼	4⅜	+ ⅛
19⅝	13¼	ColgPal 1.08	7.6	6	1834	14⅝	14	14¼	+ ¼
45	36	ColgP pf3.50	9.6		z10	36½	36½	36½	—1
10⅝	7½	CollAik .72	9.0	5	615	8	7¾	8	+ ¼
18⅝	10⅝	CollinF .32	2.2	7	173	14¾	14⅝	14¼	+ ¼
27¼	18½	CollPen 1.40	6.8	5	651	20⅞	20¼	20½	+ ½
51½	33½	CollInd 2.58	5.6	5	146	44⅝	43⅝	44⅝	+ ⅜
110¼	73	Colt pf 4.25	4.5		4	94½	93½	94½	—1
40	25⅛	ColGas 2.44	6.9	8	540	35⅝	35	35½	+ ⅜
57¾	51⅛	ColGs pf5.48	10.		2	52½	52½	52½	— ¼
31	18⅛	ColuPct .42e	1.4	8	396	29¼	28⅝	29¼	+ ⅜
26⅛	20⅛	ColSOh 2.32	10.	9	73	22⅝	21⅞	22⅝	+ ⅛
105	91	CSO pf10.52	11.		z50	98	98	98	+2
54¼	31⅞	CmbEn 2.40	4.3	10	325	u56½	55	56⅛	+2
15⅝	8½	CmbEq .07l			158	9½	9¼	9½	+ ¼
27⅛	19⅞	CmwE 2.60	12.	7	1004	21⅞	21	21⅜	+ ⅜
8⅞	6⅝	CwE wtA			1	7⅛	7⅛	7⅛	+ ⅜
8⅞	6⅝	CwE wtB			2	7⅛	7	7⅛	+ ¼
20¼	15¼	CwE pf 1.42	8.5		72	16¾	16⅛	16⅝	+ ⅜
21¼	15	CwE pf 1.90	12.		42	15¾	15	15¾	+ ½
22	15⅝	CwE pf 2	12.		21	17	16¼	17	+ ½
92⅝	69¼	CwE pf 8.38	12.		26	69¼	d69	69¼	
27⅝	19⅝	CwE pf 2.37	12.		14	20⅝	20½	20½	+ ⅛
25⅝	23	CwE pt 2.87	11.		12	25¼	24⅝	25¼	+ ½
81	62	CwE pf 7.24	12.		11	59⅝	d59⅝	59⅝	—2⅛
47½	35½	Comsat 2.30	6.3	7	217	36½	35⅝	36¼	— ⅛
26⅝	13⅝	CoPSvc .60	2.2	13	81	u27½	27	27¼	+ ⅜
22¼	16	CompS 1.88	11.	6	29	16½	16⅛	16½	+ ⅜
48⅝	32½	Compgr .28	.8	10	136	38⅝	37¼	37¾	— ⅜
17⅝	9⅝	CompSci		14	1322	17⅝	16½	17⅝	+ ⅞
44¾	23½	Cotvsn s		26	274	u46⅝	44⅝	46⅝	+2
19½	15½	ConAg s 1.16	6.7	5	3	17¼	17⅛	17¼	
33½	22¼	ConeMl 1.80	5.7	4	28	31¾	31¼	31½	— ⅛
35¼	17⅝	Congolm 1	2.9	8	428	34⅞	34⅜	34⅞	+ ⅞
39⅝	31⅝	ConnGn n1.32	3.7	6	1989	36⅛	35⅝	36	+ ½
27⅛	17	ConnM 2	8.9	17	81	22¾	22⅛	22⅜	— ⅜
48¾	25½	Conoco 1.90	3.9	7	1620	u48⅝	48	48⅝	+ ⅜
18½	12½	Conrac .80	4.9		63	16½	16¼	16¼	+1⅜
25	21	ConEd 2.44	10.	6	503	24	23½	24	+ ½
80⅝	69½	ConE pf 6	7.7		7	77½	76	77½	+1½
50	40¼	ConE pf 5	12.		13	40⅞	d40⅛	40⅝	+ ⅜
26¾	21⅛	ConFds 1.76	7.4	6	216	24	23⅝	23⅞	+ ⅜
64	54	ConF pf4.50	8.0		3	56½	56½	56½	
28¼	19⅛	CnsFrt 1.30	5.4	5	167	24	23	24	+1⅛
45	34⅝	CnsNG 3	7.5	7	96	40⅝	40	40¼	— ⅛
112	99	CnG pf10.96	10.		z800	105	105	105	
23½	18⅝	ConsPw 2.36	12.	6	449	19⅝	19	19½	+ ½
45½	37	CnPw pf4.50	12.		z190	37	37	37	
78⅞	59	CnPw pf7.45	12.		z30	61	61	61	+ ⅜
24¾	19¾	CnPw pr2.50	12.		1	20⅞	20⅞	20⅞	+ ⅜
22¾	17½	CnPw pr2.23	12.		7	18	17⅞	17⅞	— ¼
24¼	18¼	CnPw pf2.43	12.		25	20	19¾	19¾	— ¼
17½	7¾	ContAir .40	4.3	8	x850	9¼	9	9¼	+ ⅛
8½	3⅝	ContCop		4	60	5½	5⅜	5½	
27⅜	22⅝	CntlCorp 2	7.4	5	4983	27¼	26½	27	+ ½
58⅝	50	CIIC pfA2.50	4.3		1	58	58	58	+4⅝
57½	50	CIIC pfB2.50	4.3		1	u58	58	58	+3
31⅝	25⅝	CntlGrp 2.40	8.6	6	398	28¼	27½	27⅞	+ ⅜
24½	19	CntGp pf 2	10.		9	19½	19¼	19¼	+ ⅛
49	37⅝	CntGp pf4.50	11.		70	40⅝	40¼	40⅝	+ ⅜
30¼	24	ContIll 1.60	6.2	5	460	26⅝	25¾	26	+ ½
17⅝	13⅝	ContTel 1.36	9.5	7	600	14½	14⅛	14⅛	+ ⅛
51	28⅝	CtlData .40	.8	8	1354	u53½	51	52⅝	+1⅝
48½	40	CnDt pf 4.50	11.		z40	41½	41½	41½	+1½
30½	26	Conwd 1.60	5.6	7	7	28¾	28⅝	28⅝	
10⅛	3½	CookUn .07e	1.2	10	442	5⅝	5⅜	5⅝	+ ¼
64¼	46⅝	CoopIn 1.84	2.8	10	292	u66¼	64½	65¾	+1½
39¾	31⅝	CoopI pf2.90	7.4		220	u39½	39	39	+ ½
26¼	17⅝	CoopLab.60	3.0	9	119	20¼	19⅝	20	+ ¼
17	10⅛	CoopTR .80	7.7	4	32	10⅝	10⅛	10⅛	
23½	17¾	CopeInd .92	4.8	13	152	19⅞	19⅛	19⅛	
21	15⅞	Copewd 1.36	7.2	5	10	18⅝	18⅝	18⅝	
6	4⅝	Cordura .44	8.8	9	71	5⅛	5	5	— ⅛
18	12⅝	CoreIns .58	3.4	7	32	17⅝	16¾	17⅛	+ ⅜
65	52⅛	CornG 1.88	3.3	8	213	57⅝	55½	57⅜	+2½
30⅛	20⅝	CorrBlk 1.56	5.9	9	33	26⅝	26	26¼	+ ⅜
26	16½	Cowles 1	4.4	18	16	22½	22⅛	22½	+ ⅜
64⅝	53⅝	CoxBdct .75	1.2	10	1	61½	61½	61½	+ ¼
13½	7¼	Craig .25	2.9	31	32	8¾	8⅝	8⅝	+ ⅛
36⅞	23	Crane 1.60	4.8	6	30	33½	32⅝	33¼	+1⅛
12	7	CreditF .44	5.3	5	269	8⅝	7⅝	8⅝	+ ⅜
35⅝	24	CrockN 2	7.1	3	160	28⅝	27⅝	28⅛	+1
53	37	CrckN pf 3	7.1		4	42	42	42	+ ⅜
27¼	22½	CrckN pf2.18	9.3		6	23½	23¼	23½	+ ¼
18⅛	12⅝	CrmpK 1.04	6.9	5	5	15⅛	15	15⅛	+ ⅛
19⅝	19¼	CrouHi s.92	4.6	10	190	u20⅝	19½	20⅛	+ ⅜
35¼	27¼	CrwnCk		6	132	29⅝	28⅞	29⅝	+1¼
43⅝	29⅝	CrwZel 2.10	5.3	7	771	40	39¼	39½	+ ⅜
60⅝	32	CrumF 2.52	5.0	5	292	50¾	48⅝	50⅜	+2¼
14⅛	6⅞	Culbro .65e	8.8		47	7⅝	7⅜	7⅜	
39¼	27⅝	CumEn 1.80	6.2	4	x352	29⅝	28½	29⅛	+ ⅜
13	8⅝	CunnDrg .40	4.0	7	4	10	10	10	
11⅛	8⅜	CurrInc 1.10	12.	4	x53	9⅜	9	9⅝	+ ⅜
20½	12⅝	CurtW .80	4.7	8	x357	17⅝	16⅝	17	+ ⅜
29⅝	17½	Cyclps .88	4.0	3	69	22¼	21½	22	+ ⅜
		— D—D—D —							
12⅝	7⅝	DPF		3	129	7⅞	7¾	7⅞	
7⅜	4⅝	Damon .20	3.7	67	562	5½	5⅜	5⅝	+ ⅜
20	11⅝	DanRiv 1	5.3	5	542	19	18⅝	19	+1
30⅝	25⅝	DanaCp 1.52	5.6	5	117	27	26⅜	27	+ ¼
23¾	15⅝	Daniel .26b	1.3	10	41	20⅝	20	20½	+ ⅜
49⅝	37⅜	DartInd 1.80	4.4	6	337	41⅜	40½	41⅛	+ ½
74½	46	DataGen		11	1154	53⅝	51	53	+2
48⅝	33	DataTer .30	.7	15	231	44⅞	43¼	44⅞	+1⅝
93⅛	58	Datapnt		15	133	u97	94½	97	+4
18½	13⅝	Dayco .56b	3.9	3	20	14⅜	14¼	14¼	— ⅛
44⅝	33¼	DaytHd 1.80	4.3	6	62	41⅝	40½	41⅝	+1½
17¼	13⅝	DaytPL 1.74	12.	7	233	14⅛	13⅞	14	— ⅛
41½	31¾	Deere 1.80	5.1	7	x519	37⅝	36⅞	37⅝	+1⅛
14⅛	11⅝	DelmP 1.38	11.	7	91	13	12⅝	12⅝	— ⅛
47⅝	36	DeltaA 1.20	3.2	6	491	38⅛	37⅝	37⅝	+ ⅜
8¼	5⅝	Deltec 2.50c		24	18	7⅛	7⅛	7⅛	
14⅝	8½	Deltona		3	90	9⅝	8⅞	9⅝	+ ⅜
21⅝	16⅛	DenMfs 1	5.3	7	15	19	18⅝	19	+ ⅛
26⅝	14⅝	Dennys .88	5.8	6	67	15⅛	14⅝	15¼	+ ⅜
20	14½	Dentsply .88	4.9	10	32	17⅞	17⅝	17⅞	+ ⅛
13	10	DeSoto 1	9.3	7	28	11	10⅝	10⅝	— ⅛
15⅝	12¼	DetEd 1.60	12.	7	798	13⅝	12⅞	13⅝	+ ⅜
68½	58½	DetE pf5.50	9.2		24	60	60	60	+ ⅞
91	73	DetE pf9.32	12.		z380	78	76	77½	+2¼
76⅛	57	DetE pf7.68	13.		z20	61	61	61	+ ⅜
75½	58	DetE pf7.45	13.		z100	59½	59½	59½	+1½
75	56½	DetE pf7.36	12.		z1070	60	59	59	
27	21	DE pfF 2.75	12.		18	22⅝	21⅞	22⅝	+ ⅜
27	21	DE pfB 2.75	12.		5	22½	22½	22½	— ⅛
22⅝	17	DetE pr2.28	12.		14	18⅝	17¼	18⅝	+1⅛
25⅝	19⅛	Dexter 1	4.7	8	53	21½	20⅞	21⅜	+ ½
14⅝	8⅛	DiGior .56	5.1	6	207	11	10⅝	11	+ ¼
24	20⅝	DiGior pf2.25	10.		5	22½	22	22	
26½	16⅛	DialCp 1.20	6.4	6	26	19	18⅝	18⅝	— ⅛
43¼	31½	DiaInt 2.20b	5.9	8	41	37½	37¼	37¼	— ⅛
27½	19	DiamS 1.60	6.1	8	1328	26⅜	25⅝	26⅜	+1⅜
30½	17⅝	Diebold .70	2.5	10	331	28½	26¾	28¼	+1½
66⅝	47⅝	DigitalEq		16	1465	u69½	67⅝	69¼	+3
14⅝	7⅝	Dillingm .60	5.1	4	141	11⅞	11½	11⅞	+ ⅜
27¼	20½	Dillngm pf2	8.3		1	24	24	24	+ ¼
23¼	16⅝	Dillon s 1.08	6.3	9	87	17½	16¾	17⅛	+ ¼
44½	33	Disney .72	1.8	11	371	39½	38	39¼	+1⅝
6	2⅝	Divrsidin		9	135	4⅝	4⅜	4⅝	
6⅞	3	DivrsMtg			112	4⅞	4⅜	4⅞	+ ⅛
19¾	10	DrPeppr .68	5.7	10	532	12⅝	11¾	11⅝	— ⅛
27	15⅝	Documat		8	113	18⅝	16⅝	18⅛	+1⅝
47⅝	34⅝	DmeM g s.50	1.3		135	40¼	39⅝	39⅝	+ ⅜
5⅝	3½	DonLJ .14	3.5	12	81	4	3⅞	4	+ ¼
30⅝	25⅝	Donnly 1	3.6	9	108	28⅛	27¾	28⅛	+ ⅜
20	11	Dorsey .75	5.4	4	25	14¼	14	14	— ⅜
30¼	27⅝	Dover s .86	2.7	10	101	u31½	30¼	31½	+2
34⅞	24⅝	DowCh 1.60	5.0	8	3155	32	30½	32	+1⅜
40	31⅛	DowJn 1.44	3.7	12	192	39⅝	38¼	39⅝	+1⅜
35⅛	22⅝	Dravo 1.28	4.5	7	23	28⅝	27⅝	28⅝	+ ⅛
57½	35	Dresser 1.10	2.0	10	834	56½	54⅝	55¼	+1
17¼	14¼	DrexB 1.60	10.		18	15½	15¼	15¼	
20⅝	10⅝	Drevis 1.02e	5.3	7	8	19⅝	19⅝	19⅝	
45⅝	37	duPont s 2a	4.9	6	1154	41⅞	40⅝	40⅝	+ ½
46	37⅛	duPnt pf3.50	9.1		1	38⅝	38½	38½	+ ⅜
57½	45	duPnt pf4.50	9.8		13	46¼	45⅝	46	+ ½
20⅝	16¼	DukeP 1.92	11.	6	594	17⅝	16⅞	17⅝	+ ⅜
82	66	Duke pf6.75	9.8		21	68⅝	67⅝	68⅝	+1⅛
96¼	73	Duke pf8.70	12.		z150	75	75	75	
91	69¼	Duke pf8.20	11.		z310	73	70	73	+3
87	65¼	Duke pf7.80	12.		z100	67¼	67¼	67¼	
28⅝	24¼	Duke pf2.69	11.		14	25	25	25	+ ⅛
104¼	92¼	Duk pfN8.84	9.8		z200	90	d90	90	
97	78¼	Duk pfM8.84	11.		z500	77½	d77½	77½	—1
40⅝	30⅝	DunBr 1.76	4.4	13	1105	40⅝	39½	40¼	+ ⅜
16⅝	13⅝	DuqLt 1.80	13.	8	x554	13⅝	d13⅝	13⅝	
25	18	Duq pfA2.10	12.		y1400	18⅝	18	18	—1⅛
21½	16½	Duq pf 2	13.		y560	16	d15½	15½	— ½
22¼	16¼	Duq prK2.10	13.		x7	16⅞	16¼	16¼	— ¼
24	18½	Duq pr 2.31	12.		y200	18½	18½	18½	+ ⅜
80	61⅝	Duq pf 7.20	12.		y3680	63	d61	61	+ ⅜
11⅝	6	DutchB .18	1.7	19	20	10½	10	10½	+ ¼
7⅛	4⅝	DynAm .10a	1.9	8	15	5½	5⅜	5⅜	— ⅛
		— E—E—E —							
41½	25½	EG&G .60	1.4	14	193	u42¼	39¾	42	+2⅝
3⅛	1⅝	EMI .39l			69	162	2⅝	2⅝	
33⅛	22⅝	E Sys s 1	3.1	13	204	33	32¼	32¾	— ⅜
25⅝	19¼	EagleP .86	4.4	7	15	19⅞	19⅝	19⅞	
21⅜	15⅛	Easco 1.20	7.6	5	38	15⅝	15⅝	15⅝	+ ⅜
11	5⅝	EastAir		4	623	6⅝	6⅜	6½	+ ⅛
24⅝	19½	EsAir pf2.69	14.		21	19⅝	19⅝	19⅝	+ ⅛
24	13⅝	EastGF .92	4.4	9	2750	21⅜	20⅞	21	+ ¼
15⅝	12⅝	EastUtl 1.60	13.	7	37	12⅝	12⅜	12½	— ¼
66⅞	48	EsKod 2.40a	4.8	8	1963	50½	48⅝	50½	+1⅝
29⅝	23⅝	Eaton s 1.72	6.3	5	333	27¼	27	27¼	+1⅛
21½	14⅝	Echlin .44	2.8	10	450	15⅝	14⅞	15⅝	+ ⅜
30⅛	23½	EckrdJk 1	3.6	11	178	28	27¼	27⅝	+ ⅜
35	23½	EdisBr 1.32	5.4	6	35	24¾	24⅜	24⅜	
19⅞	13½	Edwrd .60a	3.8	4	43	16½	15	15⅝	+ ⅜
22¼	14¼	ElPaso 1.48	6.9	7	717	21⅝	20⅞	21½	+ ¾
24¾	19½	EPG dpf2.35	12.		47	20½	19⅝	19⅝	— ⅜
12⅛	8¼	ElcorCp .24	2.4	7	31	10	9⅞	9⅞	— ⅛
8⅞	5½	ElecAssc		11	91	7¼	6½	7⅛	+ ⅜
28	17	EDS 1	4.0	13	59	24¾	23¾	24¾	+1
5⅝	2⅝	ElMeMg		24	100	3¼	3⅛	3⅛	
26⅝	17½	Elgin 1.60	7.3	7	105	22	21¼	22	+1
7⅝	3½	Elixir		14	194	5¼	4⅝	4⅝	— ⅜
39	32⅝	EmrsEl 1.60	4.9	10	431	33	32⅜	32¾	+ ⅛
23⅝	16⅝	EmryA 1	5.6	10	3844	17⅝	17⅝	17⅝	
41¾	29⅝	Emhart 2.40	7.5	6	238	32⅛	31⅛	31⅞	+ ⅜
14½	11⅛	EmpDs 1.44	13.	7	x22	11½	11⅛	11½	
5⅝	4½	EmpD pf.50	10.		z50	5	4⅞	5	+ ⅛
29⅝	13½	EmpGas .50	2.1	7	87	23⅝	22¼	23⅝	+1
49⅝	26⅝	EngMC 1.98	4.1	6	658	48	47	47⅝	+1
21	13⅝	EnnisB s.56	3.7	6	11	15¼	15⅛	15¼	+ ⅛
28	17	Ensrch 1.56	5.6	11	337	u28¼	27⅝	27⅞	+ ⅜
18⅞	12⅝	Entex s .80	5.2	8	141	15½	15⅛	15¼	+ ⅛
23⅝	12½	Envirtec 1	7.2	11	276	14¼	13½	13⅞	+ ⅜
24½	19⅝	Equifx 2.20	11.	6	10	19¾	d19⅝	19⅝	+ ⅛
11½	9	EquImk .96	11.	5	18	9¼	9⅛	9⅛	— ⅛
24½	19	Eqmk pf2.31	12.		23	19⅞	19⅝	19⅝	+ ⅜
23½	17¾	EqutG s1.64	7.7	5	45	21⅝	21	21⅝	+ ¼
20⅛	14	EsfLf 2	13.	9	216	16	14⅞	16	+1⅛
32	23⅝	Esmrk 1.84	6.4	7	344	29	28	28¾	+1¼
23⅜	9½	Esquire .70	4.1	5	16	17¼	17	17	
14⅝	10½	EssexCh .70	6.5	5	35	10⅝	10½	10¾	+ ¼
30½	11⅛	Estrlin .80	3.0	8	114	27⅜	25⅞	26¾	+1⅜
30	19⅝	Ethyl 1.50	6.0	5	484	25⅝	24⅝	25	+ ⅜
75¼	52½	Ethyl pf2.40	3.8		2	64	63⅝	64	+1⅜
24⅞	17⅞	EvanP 1.60a	7.0	5	266	22⅝	22¼	22⅝	+1
14	11⅛	Evan pf1.40	12.		3	11⅝	11⅛	11⅛	— ¼
19⅛	16⅝	Evan pf2.10	12.		6	17	17	17	
38	25⅝	ExCelO 1.90	5.4	7	27	35	34⅝	35	+ ⅜
18⅝	15	Excisr 1.77e	11.		9	15⅝	15⅛	15⅝	
61¼	48½	Exxon 4.40	7.7	7	2943	57⅝	56⅝	57¼	+ ½
		— F—F—F —							
29½	22⅝	FMC 1.40	5.8	5	592	24¼	23⅞	24⅛	+ ⅜
39	31½	FMC pf 2.25	7.0		32	32¼	32	32	
10⅝	7⅝	Fabrge .48	4.8	9	205	10⅛	10⅛	[illegible]	[illegible]
8	4⅝	FabriCtr .28	5.9	4	25	4⅝	4⅝	[illegible]	[illegible]
7¼	3⅝	FacetEnt		80	73	5¼	5⅛	[illegible]	[illegible]
37¼	25	Fairchd s 1	2.6	6	252	u38	37¼	[illegible]	[illegible]
13⅝	8⅝	FairmtF .76	6.8	10	17	11⅝	10⅝	[illegible]	[illegible]
15¾	9¼	FamDlr .40	3.5	6	18	11⅝	11⅜	[illegible]	[illegible]
16	11⅜	FrWstFn		4	29	13¼	12½	[illegible]	[illegible]
4⅝	3⅛	FarahMf			25	3⅜	3¼	[illegible]	[illegible]
6¾	3	Fedders			227	3⅜	3⅛	[illegible]	[illegible]
46¼	35⅝	FedCo 2.40	6.5	5	22	37	36¾	[illegible]	[illegible]
41⅜	21	FedExpr		14	341	40⅝	39¼	[illegible]	[illegible]
20¼	14⅝	FdMog s1.08	7.3	4	164	14⅝	d14¼	[illegible]	[illegible]
19⅝	15⅝	FedNM 1.28	7.5	6	989	17⅛	16⅝	[illegible]	[illegible]
31	20⅞	FedPB .90	3.3	26	204	27⅝	27⅜	[illegible]	[illegible]
17⅝	12⅛	FdSignl s.80	5.6	6	15	14⅝	14⅛	[illegible]	[illegible]
33¾	25⅝	FedDSt 1.70	6.4	6	257	26⅞	26⅜	[illegible]	[illegible]
29⅝	19	Ferro 1.20	5.9	5	247	20¾	19½	[illegible]	[illegible]
13½	7½	FldFin .60	5.9	4	51	10¼	9⅝	[illegible]	[illegible]
34½	29½	FldUnl 2.80	9.5	5	10	29½	29½	[illegible]	[illegible]
37¾	24⅝	Fldcst 1.40a	5.4	4	31	26⅛	26	[illegible]	[illegible]
18½	10	Filmwy .20b	1.6	8	289	12¼	11⅝	[illegible]	[illegible]
11	6⅝	Filmwy pf			30	8	7⅝	[illegible]	[illegible]
19	10	FinCpA .50	3.5	5	16	14⅝	14	[illegible]	[illegible]
19½	12½	FinSBar 1	6.3	5	119	16	14⅝	[illegible]	[illegible]
45½	23	FinlFed 1.40	4.5	6	171	31⅜	29½	[illegible]	[illegible]
13⅝	8⅛	Firestn .60	7.3		633	8¾	8⅛	[illegible]	[illegible]
21¾	14	FtChrt .80	4.7	5	1897	17⅝	15⅝	[illegible]	[illegible]
19⅞	14⅝	FstChic 1.20	7.9	5	1739	15⅝	15⅛	[illegible]	[illegible]
40¾	31½	FtBnTx 1.56	4.2	7	30	37½	37¼	[illegible]	[illegible]
42¼	31¼	FtInBn 1.40	3.9	8	111	35¾	35¼	[illegible]	[illegible]
25¼	9⅝	FstMiss .40	1.6	24	379	u25¾	25⅛	[illegible]	[illegible]
33½	25½	FstNBo 2.20	7.6	4	186	29⅝	28	[illegible]	[illegible]
25¼	20⅝	FNStBn 2.20	11.	5	13	20⅝	20¼	[illegible]	[illegible]
15	9¼	FstPa 1.32	12.	7	463	11	10	[illegible]	[illegible]
3	1½	FstPa wt			249	1¾	1½	[illegible]	[illegible]
2¾	1½	FtPaMtg			13	1¾	1⅝	[illegible]	[illegible]
19½	10½	FtUnRt 1.20	8.3	15	12	14⅝	14⅜	[illegible]	[illegible]
8⅛	6½	FtVaBk .50	7.7	5	42	6½	6⅝	[illegible]	[illegible]
28	22½	FtWisc 1.88	7.5	5	9	25	24⅝	[illegible]	[illegible]
27½	19¾	FischM 1.50	6.2	6	44	24¼	23¾	[illegible]	[illegible]
15½	7¾	FishFds .60	6.9		84	9⅛	8⅝	[illegible]	[illegible]
23	13¼	FishrSci .52	2.7	7	67	19½	19	[illegible]	[illegible]
12¾	7	FleetEnt .52	6.3	6	154	8¼	7⅝	[illegible]	[illegible]
18¾	15½	Fleming 1	5.7	7	27	17½	17¼	[illegible]	[illegible]
19⅝	12⅛	FlexiV .80	6.0	4	237	13⅝	13	[illegible]	[illegible]
15	11⅝	Flexi pf1.61	13.		51	12⅝	12	[illegible]	[illegible]
53½	26¾	Flintkt 1.40b	2.7	7	96	52¼	51⅝	[illegible]	[illegible]
63	38¾	FlaECst		4	37	47⅝	47	[illegible]	[illegible]
28⅞	24⅛	FlaPL 2.40	9.4	6	2127	24⅞	24⅝	[illegible]	[illegible]
32⅝	26½	FlaPow 3	10.	8	1057	29¼	28¾	[illegible]	[illegible]

(Continued on Page 17)

Demand for cement is outpacing supply in the United States and shortages are becoming critical.

Lonestar is committed to a major capacity expansion program, utilizing the latest technology to reduce energy consumption and safeguard the environment.

LONESTAR

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Currency Rates

By reading across this table of the November 26, 1979 closing interbank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers (These rates do not take into account bank service charges):

	$	£	DM	FF	L.It.	Gldr.	BF com.	SwissF.	Dan.Kr.
Amsterdam	1.9565	4.227	111.75 *	47.60 *	0.2384	——	6.878 *	118.42 *	37.74 *
Brussels (a)	28.53	61.4875	16.25675	6.92	3.4693 *	14.549	——	17.212	5.4985
Frankfurt	1.7495	3.776	——	42.58 *	2.127 x	89.45 *	6.134 *	106.03 *	33.77 *
London (b)	2.1685	——	3.78	8.86875	1,775.00	4.227	61.56	3.571	11.1895
Milan	822.70	1,772.80	468.85	199.46	——	419.31	28.822	496.50	158.48
New York	——	0.462	0.572	0.243	0.121 z	0.511	0.035	0.605	0.192
Paris	4.111	8.879	234.85 *	——	5.014 x	210.25 *	14.448 *	248.67 *	79.42 *
Zurich	1.65045	3.5685	94.39555 *	40.2082 *	0.20085	84.4084 *	5.78845 *	——	31.889 *
ECU	1.41101	0.654761	2.47576	5.81407	1,160.84	2.76558	40.2773	2.33875	7.32314

Dollar values: Belgian financial franc: 28.995 ; Canadian $: 1.1708 ; Danish krone: 5.1812 ; Escudo: 50.212 ; Fin. mark: 3.761 ; Hong Kong $: 4.998 ; Irish £: 2.15285 ; Israeli £: 32.55 ; Norw. krone: 5.00 ; Pesetas: 66.29 ; Schilling: 12.59 ; Singapore $: 2.1865 ; Swedish krona: 4.2035 ; Yen: 250.70.

£ Sterling: 1.024 Irish £.

(a) Commercial franc. (b) Amounts needed to buy one pound. (*) Units of 100. (x) Units of 1,000. (z) In U.S. cents

ECU: European Currency Unit, as quoted in Brussels.

Closing rates or official fixings for European centers; 2 p.m. EST rates for New York.

Eurocurrency Interest Rates

November 26, 1979

	Dollar	D-Mark	Swiss Franc	Sterling
1 M.	14⅛ - 14¼	8 7/16 - 8 9/16	2 11/16 - 13/16	16¾ - 17
2 M.	14¼ - 14⅜	9 1/16 - 9 3/16	3 15/16 - 4 1/16	16⅞ - 17
3 M.	14¼ - 14⅜	8 15/16 - 9 1/16	3 15/16 - 4 1/16	16¾ - 17
6 M.	14 3/16 - 14 5/16	8⅞ - 9	4 9/16 - 11/16	16½ - 16¾
1 Y.	13 5/16 - 13 7/16	8½ - 8⅝	4½ - 4⅝	15¾ - 16

Toronto Stocks

Closing Prices, November 23, 1979

Quotations in Canadian funds.
All quotes cents unless marked $

Sales	Stock	High	Low	Close	Ch'ge
9695	Abti Prce	$17⅛	16⅝	16⅝	— ¼
1300	Acklands	$16	16	16	
12010	Agnico E	$6⅞	6¾	6⅞	— ⅛
1400	Agra Ind A	490	475	475	—10
20205	Alta Gas A	$24⅝	23⅞	24½	+ ⅝
700	Alta Nat.	$70	70	70	+ 3
79605	Am Bonza	$36½	35¾	35¾	
2425	Andres W A	$10¼	10	10	— ⅛
1208	Argus C pr	$6½	6⅛	6⅛	— ¼
500	Asbestos	$38⅛	37½	38⅛	+ ½
4400	Atco A	$16⅛	16¼	16¼	— ¼
4867	BP Can	$39	38¾	38¾	
9154	Bank N S	$22½	22	22⅜	+ ⅜
1000	Bralor Res	$18¾	18⅝	18¾	+ ¼
200	Bramalea	$17⅛	17⅛	17⅛	
1620	Brenda M	$22½	22⅜	22⅜	— ⅛
1050	BCFP	$21¾	21¼	21¾	+ ⅛
1542	BC Phone	$16	15⅞	16	
10	Brunswk	$8⅝	8⅝	8⅝	— ⅛
300	Budd Con	$7⅝	7⅝	7⅝	
2475	CAE	$13	12½	12½	— ¼
1915	Cad Frv	$17¼	17	17¼	+ ¼
4719	Cal Pow A	$42⅝	41⅞	42½	+ ½
5800	Camflo	$14¼	13⅞	14¼	+ ¼
57350	C Nor West	$16	15½	15¾	+ ⅜
100	C Packrs	$30	30	30	
2750	Can Perm	$18⅝	18⅝	18⅝	— ¼
2609	Can Trust	$22	21¾	22	+ ¼
1300	Cdn Cel	$7¾	7½	7¾	
33188	CI Bk Com	$24	23⅞	24	+ ⅛
9875	CP Inve	$34	32¾	33¾	+ ⅜
3370	Cdn Tire A	$25	24⅝	24⅝	— ⅛
450	C Ulitles	$17⅝	17⅝	17⅝	— ⅛
200	Candel Oil	$56	56	56	
2600	Cara	$14⅛	14	14	
1600	Cassiar	$12	11¾	11¾	— ¼
7625	Celanese	$5	485	5	+ 5
3500	Cherokee	$11⅞	11⅛	11¼	— ⅛
700	CHUM	$9½	9½	9½	
5880	Con Distrb	$9¾	9½	9¾	+ ¼
16221	Cons Gas	$25¼	25⅛	25⅛	
300	Con Fardy	328	315	315	— 5
300	Conwest	$6⅛	6	6	
39113	Coseka R	$11¼	11	11¼	+ ¼
4505	Craigmt	$6⅝	6⅛	6¼	
4800	Cyprus	$13⅝	13⅛	13¼	— ⅜
14400	Czar Res	$16	15⅝	16	+ ¼
8650	Daon Dev	$12	11⅝	11⅝	
600	Daon A	$6½	6⅛	6⅛	— ¼
13002	Denison	$34½	33⅛	34⅜	+1⅛
5050	Dicknsn	$7⅞	7⅝	7¾	+ ¼
645	D Bridge	$34¾	34⅜	34¾	
5276	Dofasco A	$32	31⅝	32	
23435	Dom Store	$18⅝	18¼	18¼	+ ⅛
17420	Du Pont A	$23	22½	23	+ ⅜
110	Dylex L A	$9¼	9¼	9¼	— ½
5000	Electhom A	400	395	400	
300	Emco	$9¾	9¾	9¾	
6550	Falcon C	$8⅝	8	8	
1450	Fibrg Nik A	$64½	64	64	— ½
400	Fed Ind A	$7	6⅞	6⅞	
2025	Fed Pion	$35½	35	35½	+ ½
2100	Francana	$12	11⅞	11⅞	+ ⅛
700	Fraser	$14¼	14¼	14¼	+ ⅛
1580	G M Res	$5⅝	5½	5⅝	+ ⅜
300	G Distrb w	173	173	173	+ 5
18400	Gibraltar	$9⅝	9	9	
900	Goodyear	$18½	18½	18½	— ½
300	Graft G	$15	14⅝	14⅝	— ⅜
3500	Granduc	225	220	220	
825	GL Forest	$42	41½	42	+ ⅜
250	Greyhnd	$24¼	24	24¼	+ ¼
37	Guar Trst	$8	7⅝	7⅝	— ⅛
2000	H Group A	420	420	420	
2200	Hard Crp A	250	245	250	+ 7
11300	Harlequin	$19	18⅞	19	+ ⅛
3025	Hawker	$15½	15¼	15½	+ ⅜
100	Hayes D	$9	9	9	
3879	H Bay Co	$23½	23⅜	23½	+ ¼
32190	IAC	$10	9½	10	+ ¼
1600	Indal	$11¾	11½	11⅝	— ⅛
700	Indusmin	$16¾	16⅝	16⅝	— ¼
200	Inland Gas	$13¼	13⅛	13¼	+ ½
549	Inf Mogul	$6⅛	6¼	6¼	
9360	Inter Pipe	$17⅝	16⅞	17⅜	+ ½
800	Ivaco	$14⅝	14⅜	14⅜	+ ¼
13400	Jannock	$10½	10	[illegible]	[illegible]
4470	Kaiser Re	$29⅝	29¼	[illegible]	[illegible]
11825	Kam Kotia	$5¼	5	[illegible]	[illegible]
200	Kelsey H	$22½	22½	[illegible]	[illegible]
18266	Kerr Add	$12⅝	12	[illegible]	[illegible]
3058	Labatt A	$22⅜	21⅝	[illegible]	[illegible]
7808	Lacana	$6⅝	6⅛	[illegible]	[illegible]
150	LOnt Cem	495	495	[illegible]	[illegible]
940	LL Lac	$5¼	5⅛	[illegible]	[illegible]
6006	Lob Co A	385	375	[illegible]	[illegible]
300	MICC	$10½	10½	[illegible]	[illegible]
300	Mclan H A	$19⅛	19¼	[illegible]	[illegible]
41623	MB Ltd	$22½	21⅝	[illegible]	[illegible]
110	Est Mirtic	184	184	[illegible]	[illegible]
22600	Mitel Corp	$14⅛	13⅞	[illegible]	[illegible]
1250	Molson A	$23½	23½	[illegible]	[illegible]
100	Molson B	$21¾	21¾	[illegible]	[illegible]
32706	Moore	$33⅛	32¾	[illegible]	[illegible]
1800	Murphy	$29	28⅝	[illegible]	[illegible]
100	Nat Trust	$24½	24½	[illegible]	[illegible]
51240	Noranda	$18⅞	18½	[illegible]	[illegible]
77147	Norcen	$28½	28	[illegible]	[illegible]
1160	NTecm B w	$28	27½	[illegible]	[illegible]
557	Nowsco W	$48	38	[illegible]	[illegible]
22000	Oakwood P	$15	14	[illegible]	[illegible]
20270	Ocelot B	$29⅝	29¼	[illegible]	[illegible]
6550	Oshawa A	$7¾	7⅝	[illegible]	[illegible]
11322	Page Pet	$22⅞	22½	[illegible]	[illegible]
1900	Pamour A	$7⅝	7⅛	[illegible]	[illegible]
450	PanCan P	$63¼	63	[illegible]	[illegible]
6500	Pembina	$9¾	9⅝	[illegible]	[illegible]
4043	Petrofina	$46¼	44	[illegible]	[illegible]
6000	Peyto Oils	$17⅝	17½	[illegible]	[illegible]
1700	Place G	295	286	[illegible]	[illegible]
3700	Placer	$37½	37	[illegible]	[illegible]
17325	Ram	$10⅝	9½	[illegible]	[illegible]
1083	Redpath	$12½	12⅛	[illegible]	[illegible]
2165	Rd Stenhs A	$8⅝	8½	[illegible]	[illegible]
1362	Reichhold	$12¼	11¾	[illegible]	[illegible]
1000	Revnu Prp	130	128	[illegible]	[illegible]
3775	Roman	$46	43½	[illegible]	[illegible]
320	Rothman	$19¼	18¾	[illegible]	[illegible]
36133	Sceptre	$9⅝	9⅛	[illegible]	[illegible]
100	Scotts A	$13½	13½	[illegible]	[illegible]
24693	Shell Can	$34⅛	33⅝	[illegible]	[illegible]
6861	Sherritt	$10⅞	10¼	[illegible]	[illegible]
2100	Sigma	$33	33	[illegible]	[illegible]
4348	S Sears A	$6⅝	6⅜	[illegible]	[illegible]
700	Slater Stl	$14¼	14¼	[illegible]	[illegible]
1390	Southm	$28	28	[illegible]	[illegible]
1508	St Brodcst	$11	10¾	[illegible]	[illegible]
13297	Stelco A	$25⅛	25¼	[illegible]	[illegible]
625	Steep R	400	400	[illegible]	[illegible]
10565	Sulpetro B	$18	17⅝	[illegible]	[illegible]
1340	Suncor pr	$27¾	27	[illegible]	[illegible]
100	Tara	$12⅛	12⅛	[illegible]	[illegible]
2100	Teck Cor A	$18½	18¼	[illegible]	[illegible]
6450	Teck Cor B	$18	18	[illegible]	[illegible]
300	Teledyne	$9¼	9¼	[illegible]	[illegible]
1675	Tex Can	$81	79¾	[illegible]	[illegible]
700	Thom N A	$14	13¾	[illegible]	[illegible]
12185	Tor Dm Bk	$21½	21	[illegible]	[illegible]
15	Torstar B	$20⅝	20⅝	[illegible]	[illegible]
1140	Traders A	$13⅝	13⅝	[illegible]	[illegible]
2025	Trns Mt	$11	10⅝	[illegible]	[illegible]
4969	TrCan PL	$23⅝	23¼	[illegible]	[illegible]
5015	Turbo Cl B	$16½	15⅝	[illegible]	[illegible]
159957	UGas A	$11¼	10¾	[illegible]	[illegible]
19184	Union Oil	$40¾	38½	[illegible]	[illegible]
1900	U Keno	$21½	20½	[illegible]	[illegible]
3400	U Siscoe	$11¾	11⅛	[illegible]	[illegible]
100	Un Carbid	$23	23	[illegible]	[illegible]
1650	Versit Cor	$18½	18¼	[illegible]	[illegible]
2100	Vestgron	$13½	13⅛	[illegible]	[illegible]
300	Weldwod	$19	18⅝	[illegible]	[illegible]
1800	West Mine	$7⅝	7⅝	[illegible]	[illegible]
3160	Weston	$23	22	[illegible]	[illegible]
850	Woodwrd A	$21⅝	21⅝	[illegible]	[illegible]
5700	Yk Bear	$10⅛	9⅝	[illegible]	[illegible]

Total sales 4,565,564 shares

Montreal Stocks

Closing Prices, November 23, 1979

Sales	Stock	High	Low	Close	Ch'ge
113	AlgomaSt	$28½	28½	[illegible]	[illegible]
3649	Bnk Mont	$21⅞	21⅝	[illegible]	[illegible]
343	Can Cmt	$11¼	11¼	[illegible]	[illegible]
1025	Cdn Ind	$23⅛	23⅛	[illegible]	[illegible]
160	Conron	$12½	12½	[illegible]	[illegible]
1100	Con Bath	$12⅞	12⅝	[illegible]	[illegible]
400	Dom TxtA	$13	13	13	[illegible]
300	FCA Int	299	295	299	[illegible]
690	Power Cp	$12¼	12¼	[illegible]	[illegible]
6985	Royal Bk	$36¼	36	[illegible]	[illegible]
500	RoyTrstco	$17⅞	17⅛	[illegible]	[illegible]
300	Steinbrg A	$22	22	22	[illegible]
232	Trizec	$20	19½	20	[illegible]
133	Utd Asbest	450	450	450	[illegible]

Total sales 630,305 shares.

Tokyo Exchange

November 26, 1979

	Yen		Yen
Asahi Chem.	149	Mitsubi Hvy Ind.	143
Asahi Glass	345	Mitsubi Chem.	179
Canon	630	Mitsubi Corp.	868
Dai Nip. Print	540	Mitsubi Elec	179
Fuji Bank	361	Mitsui Co.	384
Fuji Photo	568	Mitsukoshi	433
Hitachi	249	Nippon Elec.	384
Honda Motor	661	Nippon Steel	188
C. Itoh	335	Sharp	528
I.H.I.	114	Sony Corp	1,490
Japan Air L.	2,480	Sumitomo Bank.	362
Kansai El. Pwr.	840	Sumitomo Chem.	119
Kao Soap	477	Sumitomo Metal	107
Kawasaki Steel	104	Taisho Marine	283
Kirin Brewery	396	Takeda	550
Komatsu	324	Teijin	134
Kubota	350	Tokyo Marine	658
Matsu El. Ind.	700	Toray	189
Matsu E. Wks	521	Toyota	840

New index: 445.27 ; Previous: 442.68
Nikkei-DJ index: 6,387.58 ; Previous: 6,351.83

Canadian Indexes

November 26, 1979

	Close	Prev.
Montreal	312.55	[illegible]
Toronto	1,482.20	[illegible]

Montreal: Stock Exchange Industrials Index.
Toronto: TSE 300 Index.

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3. **MANAGER, Compensation and Benefits**
   bachelor of business administration plus 10 years experience in personnel and compensation and benefits.
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NYSE Nationwide Trading Closing Prices Nov. 26

Tables include the nationwide prices up to the closing on Wall Street.

(Continued from Page 16)

12 Month High	Low	Stock Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
		FlaStl 1.80	5.6	3	x6	32¼	32	32	—¾
		Fluor s 1	1.8	14	1579	55	54½	54¾	
		FooteC 1.70	8.0	7	x8	21¾	21¼	21¼	—¼
		FordM 4	13.	2	3009	31⅛	30½	30⅝	—½
		ForMK 1.56	5.8	5	x81	27	26½	26¾	+⅛
		FMK pf 1.80	4.2		x4	42½	42½	42½	
		FtDear 1.24	11.		70	11	10⅝	10⅝	+⅛
		FtHow 1.32	3.2	9	85	41⅛	40¾	41⅛	+1
		FosWh s.64a	2.4	9	1289	26¾	25½	26⅜	+1⅛
		Folomat .25f		26	632	7⅞	7½	7¾	+⅛
		FourPhs		14	369	u43⅞	42⅝	43⅝	+2
		FoxStaP .68	7.6	6	23	9⅛	9	9	—⅛
		Foxboro 1.20	3.1	9	62	38⅝	38½	38⅝	+⅜
		FrankM .40	5.2	5	292	7⅝	7⅝	7⅝	+⅛
		FrptMn s1.20	2.4	12	989	50	48⅞	49⅝	+1⅜
		Frigitrn .30	3.0	9	69	10⅛	10	10	+⅛
		Fruehf 2.40	9.0	4	155	26⅞	26½	26⅝	—⅛
		Fuqua .44	2.9	4	477	15¼	14⅞	15⅛	+⅜
		Fuqa pf1.25	8.6		10	14⅝	14⅛	14½	+¾
		—G—G—G—							
		GAF .68	7.0	5	168	9⅝	9⅝	9⅝	
		GAF pf 1.20	9.0		24	13⅜	13⅛	13⅛	—¼
		GATX 2	5.5	7	176	36⅝	36⅛	36¼	+⅛
		GCA .30	.4	22	301	u46½	44½	46½	+3⅛
		GDV		3	244	9⅝	9⅛	9⅝	+⅜
		GF Eqp		23	12	3⅞	3⅝	3⅝	+⅛
		GK Tec 1.30	5.5	6	593	u24	22⅝	23⅝	+1⅜
		GK pf 1.94	6.9		114	u28⅛	27	28⅛	+1½
		GMR Pr			11	2⅜	2⅜	2⅜	
		Galvhs .40	1.2	14	22	34⅜	34⅛	34½	
		GamSk 1.50	6.0	5	31	25	24⅝	25	
		GaSk pf1.48	7.9		2	20¼	20¼	20¼	—⅜
		Gannett 2	4.3	13	142	46⅝	45⅞	46	+½
		GapStr .38	4.6	5	63	8¼	7⅞	8¼	+⅛
		Garfink 1.24	7.7	5	23	16⅛	15⅝	16⅛	+⅝
		GasSvc 1.28	8.5	6	40	15	14⅞	15	
		Gatewy .40	4.6	4	13	9⅝	9⅝	9⅝	
		GearhtO .32	.7	24	105	u48½	46¼	48½	+2½
		Geico 1	2.9	10	54	34	33½	34	+½
		GemCa			76	24⅝	23⅞	24⅜	+¾
		GAInv 1.22e	9.1		57	13⅝	13⅛	13⅝	+¼
		GnAmO .60b	1.0	23	170	61⅝	59⅛	59⅝	—½
		GnBcsh .80	5.7	4	2	14	14	14	
		GnCore s		17	114	16⅛	16¼	16⅛	
		GCinm s.48	3.0	9	49	23⅛	22½	22⅝	+⅛
		GDyn s 1.20	2.2	8	2756	u54⅛	53⅛	53⅞	+1
		GDyn pf4.25	6.7		4	u63½	63	63	+⅜
		GenEl 2.80	5.9	8	2203	47¾	46⅝	47⅛	+½
		GnFds 2	6.1	6	246	33⅛	32½	33	+⅛
		GnGth 1.56e	4.4	24	711	35⅝	34⅝	35¼	+1⅜
		GnHost .70	3.6	7	679	19⅝	17⅞	19⅛	+1⅛
		GnInst .80	1.9	9	637	42	40⅝	42	+2
		GnInstr pf 3	7.6		10	39⅝	39	39⅝	+1⅛
		GenMed .44	3.7	9	30	12⅛	12	12	+⅛
		GnMills 1.32	5.4	8	375	24⅝	24⅛	24⅝	+⅜
		GMot 5.30e	10.	4	3408	52½	51⅝	52½	+1⅛
		GMot pf3.75	9.8		6	38¼	38⅛	38¼	+⅛
		GMot pf 5	9.9		12	50⅜	50	50⅜	+1⅛
		GnPort .80	5.4	4	49	14⅝	14¼	14⅝	+⅜
		GPU 1.20e	16.	4	1298	7½	d 7	7½	+⅛
		GnSignl 1.28	3.3	11	189	u38⅝	37⅛	38⅜	+1⅜
		GnSteel .60b	4.6	7	11	8⅝	8⅝	8⅝	
		GTE 2.72	10.	7	2732	27⅛	26⅞	27⅛	+¼
		GTE pf 2.50	9.8		4	25⅝	25½	25⅝	+⅛
		GTE pf 2.48	12.		54	21½	20⅝	21½	+⅜
		GTFl pf1.25	11.		z1000	11⅛	10⅞	10⅞	—1⅛
		GTFl pf1.30	11.		z300	12⅛	d11⅞	12⅛	+⅛
		GTire 1.50	7.8	5	236	19½	19⅛	19¼	+⅛
		Genesco		97	289	3⅞	3⅝	3⅞	+⅛
		Genst g s1.28			67	22	21	21⅞	+1
		GenuPt s.88	3.5	11	83	25⅝	24⅞	25⅛	+¼
		GaPac 1.20	4.8	8	1480	24⅞	24	24⅞	+⅞
		GaPac pf2.24	7.2		4	31	31	31	
		GaPw pf2.56	12.		33	21½	21	21½	+½
		GaPw pf2.52	12.		15	20⅞	20½	20⅞	+¼
		GaPw pf2.75	12.		30	23⅛	23	23⅛	+⅛
		GaPw pf7.72	12.		z200	63	62	62	
		Geosrc .80	1.8	12	51	u45⅝	44	45⅛	+1⅛
		GerbPd 1.62	6.9	7	155	23⅝	23⅛	23⅛	+¼
		Getty 1.60	2.3	11	627	71⅝	70⅜	70⅝	—⅛
		Getty pf1.20	8.1		1	14⅜	d14⅜	14⅜	—⅛
		GiantPC .40	8.1	10	45	7⅝	7⅜	7⅜	
		GibrFn .40	4.8	5	192	12⅝	12	12½	+⅜
		GidLew 1	4.3	5	245	23⅜	22⅝	23⅛	+1
		GiffHil s.92	6.5	4	44	14⅜	14⅛	14⅛	
		Gillette 1.72	6.8	7	670	25⅛	25	25⅛	—⅛
		Ginosinc .20	2.0	7	42	10⅛	10	10⅛	
		GleasW .88	3.8	6	13	21⅝	20⅞	21⅛	+⅝
		GlobMar .20	.7	11	380	28⅝	27⅛	28⅝	+1
		GldWFn .54	3.6	5	95	15⅛	14⅝	15	+⅛
		Gdrich 1.44	7.2	4	74	20⅛	19⅞	20	+⅛
		Goodyr 1.30	10.	5	1777	12⅝	12⅛	12½	+⅛
		GordJw .72	3.0	5	30	24⅜	23⅞	24⅛	+⅜
		Gould 1.72	7.1	8	x390	24⅝	24⅛	24⅛	+⅛
		Gould pf1.35	6.0		x2	22½	22½	22½	+½
		Grace 2.05	5.4	8	888	38⅝	37⅞	38⅛	+1⅜
		Grainer .92	2.6	11	15	35⅝	35⅛	35⅛	+¼
		Granitvl 1	8.9		18	11⅛	11	11	
		GreyDr .80	8.0	4	195	10⅝	9⅝	10	+⅜
		GtAtPc			128	8	7⅝	7⅝	
		GtLkInt .68d	3.0	4	44	22⅝	22½	22⅜	+⅛
		GtNirn 3.75e	15.	9	12	25⅜	24⅜	24⅝	—½
		GtNoNk 1.60	4.9	6	149	33	32	32⅞	+⅞
		GtWFin s.84	3.7	5	2711	23⅛	22	22⅞	+1⅛
		Greyh 1.04	7.1	6	x807	14⅝	14⅜	14⅝	+⅛
		Greyhnd wt			185	1⅛	1⅛	1⅛	—⅛
		GrowG .44b	5.1	6	51	8⅝	8½	8⅝	+⅛
		GthRty			55	4⅜	4⅛	4⅜	+⅛
		Grumm 1.20	4.3	10	171	19⅛	17⅝	19	+1⅛
		Grum pf2.80	13.		44	21⅞	21⅜	21⅞	+½
		Guardin s.32	3.0	6	58	11	10⅞	10⅞	
		GlfWstn .75	4.4	4	2042	17⅛	16⅝	17	—⅛
		GlfW pf 2.50	7.1		79	35⅞	35	35	—⅝
		GulfOil 2.25	6.1	6	3269	u36⅞	36⅛	36⅝	+⅞
		GulfRes .32	1.9	10	219	17⅝	17⅛	17⅜	
		GulfR pf1.30	6.1		1	24½	24½	24½	—3½
		GulfR pf1.30	6.1		12	21⅛	21	21⅛	+⅛
		GulfR pf1.60	7.3		14	21⅞	21⅞	21⅞	+⅛
		GlfStUt 1.36	12.	7	723	11⅛	10⅞	11⅛	+⅛
		GlfSU pf8.80	11.		z10	79	d79	79	+1½
		GulfUtd 1	4.6	9	722	22⅛	21½	22⅛	+½
		Gulton .50	4.8	7	66	12⅛	12	12⅛	+⅛
		—H—H—H—							
		HMW		4	33	5⅛	5	5⅛	+⅛
		HackWs 2	8.8	7	3	22⅝	22⅝	22⅝	—⅛
		Haloca		4	12	5⅛	5⅛	5⅛	+⅛
		HallFB 1.34	4.9	10	26	27⅞	27⅞	27⅞	
		Hallibt 2	2.5	12	808	80⅝	79⅜	80⅝	+1⅛
		HamrP 1.50	7.7	5	109	19⅝	19⅝	19⅝	
		HanJS 1.51e	11.		73	13⅛	13⅛	13⅛	+⅛
		HanJI 1.84a	11.		65	16⅛	16⅛	16⅛	+⅛
		Hndlmn 1	9.3	4	117	10⅞	10⅝	10⅞	+¼
		HandyH .20	2.7	13	24	25⅞	25⅛	25⅞	
		Hanna 2	5.7	6	61	35	34⅞	35	+⅛
		HarBrJ 1.44	4.3	6	36	33⅝	33⅜	33⅝	+1⅛
		Hardees .24	2.8	5	134	12⅛	11⅞	12	+½
		Harnish 1	7.8	19	933	13⅛	12⅞	12⅞	+⅛
		Harrah .58	1.6	14	256	32⅝	32⅛	32⅛	+⅛
		HarrBk 2	7.2	6	39	27⅞	27⅛	27⅝	+¾
		Harris .72	2.2	13	x528	33⅛	31½	32⅛	+1⅛
		Harsco 2	6.7	6	14	30	29⅝	29⅝	+⅛
		HartSM .88	7.5	5	113	11⅞	11	11⅞	+⅝
		HarteHk .56	2.4	12	x6	23	22⅝	23	+¼
		HartfZd .40b	5.2	4	65	8	7⅞	7⅞	—⅛
		HattSe 1.50a	11.	9	17	13⅝	13½	13⅝	—¼
		HwilEl 2.44	9.8	7	22	25	24⅝	25	+¼
		HayesA .40	4.3		82	9⅛	9⅛	9⅛	+⅜
		Hazeltn .60	2.1	8	193	u19⅝	18⅞	19⅝	+1⅛
		HeathTec s		5	82	21⅛	20⅝	21⅛	+⅝
		Hecks .30	2.1	7	118	14⅛	14¼	14⅛	+⅛
		HeclaM		7	129	19	18½	18½	—⅛
		HelimB sla	4.1	8	103	24⅝	24	24⅜	+⅜
		HeinzH 2.30	5.8	8	381	37⅞	37	37⅞	+1
		HeleneC		14	28	7	7	7	+¼
		Hellrlnl 1.20	5.9	6	381	20⅛	19⅞	20¼	+⅜
		HelmrP s.36	.8	18	164	u47	45⅝	46⅝	+1½
		HemCap			7	2½	2½	2½	
		Hercuis 1.10	5.6	5	499	19⅝	19⅜	19⅝	+½
		Hershy 1.40	5.8	6	8	24⅜	24⅛	24⅛	—⅛
		Hesston		9	129	7⅝	7½	7⅝	
		Hestn pf1.60	11.		5	14⅛	14⅛	14⅛	+⅛
		Heublin 1.52	5.3	9	219	28⅝	28⅛	28⅝	
		HewltPk s.40	.6	19	1201	u62⅛	61⅛	62⅛	+2⅛
		HghVlt .12	1.3	11	73	9⅛	8⅞	9⅛	+⅜
		Hillenbd 1.08	3.3	6	18	32⅝	31⅞	32⅛	+1⅞
		Hilton 1.36	4.5	8	406	30⅝	30	30⅝	+⅝
		Hobart 1.20	7.0	7	95	17⅛	16⅞	17⅛	—⅛
		Holiday .64	3.9	10	882	17⅛	16⅛	16⅝	+⅛
		HldyA .851	3.2		7	26⅛	26⅛	26⅛	
		HollyS			994	u49	47½	48½	+3⅞
		HmeG pf1.10	12.		25	9⅛	9	9⅛	+¼
		Homst 1.40	4.1	7	217	34⅝	34⅛	34⅛	—⅛
		Honda .37e	1.4	19	4	26½	26⅛	26⅛	—⅛
		Honwll 2.60	3.2	7	x1136	80⅞	78	80⅞	+3⅝
		HoovU 1.24	7.4	5	75	16⅝	16⅝	16⅝	+⅛
		Horizon		9	171	7	6⅞	6⅞	+⅛
		HospCp .50	1.2	14	329	u41⅛	40	40⅝	+1
		HostInt .60	4.2	5	238	14⅛	13⅞	14⅛	+⅛
		HougM 1.60	5.8	6	8	27½	27⅛	27½	+⅜
		HousFb .20	4.7	12	91	4⅝	4⅛	4⅛	+⅛
		HoushF 1.55	8.3	5	1739	18⅝	17⅞	18⅛	+⅛
		HouF pf2.37	5.8		2	40⅞	40⅞	40⅞	+1⅞
		HouF pf2.50	8.8		6	28⅛	27⅞	28⅛	+⅛
		Housin 2.36	7.9	6	389	30⅛	29⅞	29⅞	+½
		HousNG 1.10	2.8	11	758	u38⅞	38	38⅝	+⅞
		HowdJn .44	2.1	13	685	21	20½	20½	—¾
		Hubbrd 1.72	10.	9	30	17	16⅞	16⅞	+⅛
		HudMn g.80e			31	18⅛	17⅞	18⅛	+⅛
		Huffy .75	3.6	7	354	u21⅛	19⅞	21⅛	+1⅛
		HughsTl s.84	1.6	15	655	u53⅝	51⅞	53⅛	+1⅛
		Human .75	2.0	14	242	u37⅛	34⅝	37⅛	+2½
		Huma pf2.50	12.		58	20⅛	20⅛	20⅛	+⅛
		HuntCh .40	3.5	8	85	11⅛	11⅛	11⅛	+⅛
		HuttEF .80	4.1	4	222	19⅝	17⅞	19½	+1⅜
		Huyck .72	5.6	8	34	12⅝	12½	12⅝	+⅛
		—I—I—I—							
		IC Ind 1.84	7.4	5	203	24⅝	24⅛	24⅝	+⅜
		IC In pf 3.50	9.8		38	39⅝	38½	39	+½
		ICN			287	3⅛	3⅛	3⅛	—⅛
		INACp 3	6.5	5	421	45⅝	45	45⅝	+1⅛
		INA pf 1.90	8.8		4	23⅝	23⅝	23⅝	—⅛
		INAIn 1.68	11.		25	14⅛	14⅛	14⅛	+⅛
		IU Int .95	7.1	61	1029	13⅛	12⅞	13⅛	+⅜
		IUInt pf1.25	6.3		4	20	20	20	
		IUInt pf1.36	8.4		7	16⅛	16⅛	16⅛	+⅜
		IdahoP 2.40	11.	9	347	21⅝	21	21⅜	+⅝
		IdealB 1.60	7.6	5	81	21⅛	20⅞	21	+¼
		IdealT .24t	4.3		47	5⅝	5⅝	5⅝	+⅛
		IllPowr 2.28	13.	7	1209	18	d17½	17⅞	—⅛
		IlPow pf2.04	11.		z10	18	18	18	—¼
		IlPow pf3.78	11.		z100	34	34	34	+⅜
		IlPow pf4.47	11.		z700	39	39	39	—1
		IlPow pf 4	11.		10	37	36⅛	37	+1
		ITW 1	4.0	7	28	25	25	25	+⅛
		ImpiCp 1.20	4.9	5	175	24⅝	22⅛	24⅛	+2⅛
		INCO .40a	2.1	22	302	19	18⅝	18⅝	+⅛
		IncCap			39	7⅛	6⅞	7⅛	+⅛
		IncCC 1.10e	12.		1	9½	9½	9½	+¼
		IndiM pf7.08	12.		z380	57⅝	55½	57⅛	+2⅛
		IndiM pf7.76	13.		z210	62	62	62	—2
		IndiM pf 12	12.		z20	102	100½	102	+3
		IndiM pf2.15	12.		47	18	17½	17½	—⅛
		IndiM pf2.25	12.		4	18⅝	18⅝	18⅛	+⅛
		IndiGas 2.60	10.	5	24	26⅛	26⅛	26⅛	+⅛
		IndiPL 2.12	9.8	6	87	21⅞	21⅛	21⅞	+½
		IndiNat 1.60	8.8	5	36	18⅛	17⅞	18⅛	+⅛
		Inexco .14	.5	25	883	u29⅝	28⅞	29½	+⅞
		InerR 3.16	6.3	7	610	50⅛	49⅛	49⅞	+½
		IngR pf 2.35	7.6		110	30⅝	30⅛	30⅝	+½
		IngrTec .54	4.0	10	71	13½	13½	13½	—½
		InldStl 2.80a	9.3	4	332	30⅛	29⅞	30	
		Inslico .94b	8.2	5	76	11⅛	11⅛	11½	—⅛
		Insilc pf1.25	8.3		1	15	15	15	+⅜
		InslInvTr			21	1	1	1	
		Integon .48	1.8	11	x114	27½	26⅞	26⅞	—⅜

12 Month High	Low	Stock Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
21⅝	16⅝	HcpSe 1.92a	10.		43	18⅝	17⅞	18⅝	+½
42⅝	34	Interco 2.40	6.3	6	504	38⅛	37⅝	38	
32¼	24⅝	IntDiv 8.11e		5	7	31½	31½	31½	
29½	21⅞	Intrlk 2.20	9.1	4	18	24⅝	23⅞	24⅛	+¼
14⅝	10⅛	IntAlum .60	5.0	5	45	12⅛	11⅞	12	+⅛
80	61⅝	IBM s 3.44	5.3	13	5387	64⅝	62⅞	64⅝	+2⅛
25⅝	18⅛	IntFlav .80	3.9	12	308	20⅝	19⅞	20⅝	+⅜
45½	32	IntHarv 2.50	6.7	4	757	37⅝	36⅜	37⅛	+⅜
61½	34⅛	IntMin 3	5.1	8	177	58⅛	56⅝	58½	+2⅛
23⅝	17	IntMult 1.20	6.5	6	33	18⅛	18	18⅛	+½
47⅝	35⅛	IntPapr 2.20	5.9	4	963	37⅛	36¼	37	+⅜
28⅛	8⅝	IntRectf .32	1.3	9	115	24	23½	24	+⅜
30⅝	24⅛	IntTT 2.40	9.1	9	1542	26⅛	25½	26⅛	+1⅛
53½	45	IntTT pfH 4	8.8		1	45½	45½	45½	+½
51	40⅛	IntTT pfJ 4	9.4		8	42⅛	41⅛	42⅛	+1⅛
50	39½	IntTT pfK 4	9.2		75	43⅛	41	43⅛	+2⅛
56½	45⅛	IntTT pfO 5	11.		7	46⅛	45⅛	45⅛	
38¼	30⅛	IntTT pf2.25	6.9		21	32⅝	31⅞	32⅛	+1⅛
53⅛	43	IntTT pf4.50	10.		16	44⅛	43⅛	44⅛	+½
21⅞	15	Intrpce 1.40	7.8	4	15	18	17⅞	18	+⅛
84½	60⅛	Intrpce pf 5	7.1		3	70⅝	70	70	—½
48	27⅝	IntsGp 1.60b	5.0	7	42	31⅛	30⅛	31⅛	+1
15⅛	13⅛	IntstPw 1.50	11.	7	x42	13⅛	13⅛	13⅛	—⅛
26⅝	17⅝	IowaBf s.52	2.4	7	180	22⅛	22	22⅛	+¼
15⅞	12⅛	IowaEl 1.60	12.	6	86	13⅛	13⅛	13⅛	+⅛
21⅝	17¼	IowlIG 2	11.	6	81	18⅛	17⅞	18	+⅜
25½	19	IowIll pf2.31	12.		z840	19	19	19	—⅛
23⅝	18⅝	IowaPS 2.04	10.	6	63	19⅝	19	19⅝	+⅜
24	21⅛	IowaRs 2.52	11.	6	38	22	21½	22	+⅛
6⅛	4⅛	IpcoCp .12	2.1	18	24	5⅝	5⅝	5⅝	—⅛
38½	28½	IrvgBk 2.44	7.5	4	x97	32⅝	31⅞	32½	+⅜
34	16½	ItekCp		15	674	27½	25⅞	27½	+1⅝
28⅛	3⅛	ItelCp .361			1306	4⅛	3⅞	4⅛	+⅛
14⅝	4	Itel pf .72k			161	4⅝	4½	4⅝	+⅛
		—J—J—J—							
27⅛	19½	JmesF 1.40	5.9	9	20	23⅝	23⅜	23⅝	+⅛
11⅛	7⅛	Jamsw .60b	.9	4	22	9⅛	9⅛	9⅛	+⅛
20	14⅛	Jantzen 1	5.2	8	32	19½	19⅛	19⅛	—⅛
13½	8½	JapnF 1.53e	18.		95	8⅝	8½	8⅝	
38	29½	JeffPllt 1.20	3.9	7	62	30⅜	30	30⅜	+1
94	66⅛	JerC pf 9.36	14.		z390	67	d66⅝	67	+¼
84⅛	57⅛	JerC pf 8.12	14.		z650	59	59	59	
82½	58	JerC pf 8	14.		z10	59	59	59	+½
106	81½	JerC pf 11	13.		z50	82½	82½	82½	
22½	15⅛	JerC pf 2.18	14.		8	16	15⅝	16	+⅜
27	19⅛	JewelC 1.68	7.0	6	561	23⅞	23½	23⅞	+⅛
6⅞	2⅞	Jewelcor		13	365	6⅛	5⅞	6	+⅛
27⅛	21⅛	JhnMan 1.92	7.9	5	200	24½	23⅝	24⅜	+⅛
64⅛	54⅛	JnMn pf5.40	9.6		54	56	55⅝	56	+⅛
78½	64⅛	JohnJn 2	2.8	13	782	71⅞	70½	71⅞	+1⅛
9½	6	JohnEF		16	29	7	6⅞	6⅞	
31⅝	22	JohnCn 1.10	3.9	8	146	27⅞	26½	27⅞	+1⅛
16⅛	9	JonLgn .60	5.9	9	61	10⅛	9⅞	10⅛	+⅛
48	38½	JonLoupf 5	12.		z40	43	43	43	+2
34⅛	28⅛	Jorgen 1.50	5.2	5	1	28⅝	28⅝	28⅝	—⅛
21½	16⅛	Jostens 1	5.1	8	79	20⅛	19⅛	19⅛	
36	26⅛	JoyMfg 1.72	5.4	8	395	31⅝	31⅛	31⅛	+⅜
		—K—K—K—							
63	36⅛	KLM 3.49e	9.2		5	38	37	38	+1
28⅛	22⅛	K mart .84	3.5	8	937	24⅛	23⅞	23⅞	+⅛
22⅛	16⅛	KaisrAl 1.20	6.4	4	340	18⅝	18½	18⅝	+¼
29⅛	19⅛	KaisCe 1.40	6.8	4	235	20⅝	19⅞	20½	+½
23⅛	16⅛	KaiC pf 1.37	7.5		5	18⅛	18⅛	18⅛	+⅛
46	18	KaisrSt 1.50	4.8		388	31⅝	29½	31	+1⅛
9⅛	6½	KaneMll .28	3.1	3	249	9	8⅞	9	+1
20⅛	12½	Kaneb .80	3.9	10	736	u21	20⅛	20⅝	+⅜
27⅛	22½	KCtyPL 2.46	12.	7	x191	23½	22⅝	23	+½
49	35⅛	KCPL pf4.35	12.		z500	37⅛	37⅛	37⅛	
23⅛	18	KCPL pf2.20	12.		89	19	19	19	+½
24⅛	18⅛	KCPL pf2.33	12.		1	19⅝	19⅝	19⅝	
33⅛	19⅛	KCSoln 1.10	3.8	6	8	29⅛	28⅝	29⅛	+⅛
11	9½	KCSou pf 1	11.		z100	9½	d 9½	9½	—½
19⅛	15	KanGE 1.94	11.	10	165	17	16⅝	16⅞	+⅛
23⅛	17⅛	KanNb 1.48	7.6	8	40	19⅝	19⅛	19⅝	+⅛
23⅛	15⅛	KanPLt 1.96	11.	7	77	18⅛	18	18⅛	+⅛
25½	19½	KaPL pf2.32	12.		3	20⅛	19⅞	19⅞	+⅛
24⅛	18⅝	KaPL pf2.23	11.		3	19⅛	19⅛	19⅛	+⅛
11⅛	5⅛	Katyind		4	140	8⅝	8⅝	8⅝	
28⅝	16⅛	Katy pf 1.46	6.3		12	23⅛	23	23⅛	—⅛
13½	6⅛	KaufBr .24	2.7	7	539	8⅝	8½	8⅝	+⅛
17	13	Kauf pf 1.50	11.		1	13⅛	13⅛	13⅛	—⅛
20⅛	12⅛	Keene .60	3.2	6	35	18⅝	18½	18⅝	+⅜
16⅛	6⅛	Keller .30	2.7	8	64	11⅛	10⅞	11	
21⅛	17	Kellogg 1.32	6.9	9	493	19⅛	19⅛	19⅛	—⅛
14⅛	8⅛	Kellwd .80	9.4		106	8⅝	8½	8½	
31⅛	31	KenilRly .28e	.8	265	29	26⅞	25⅞	26½	+½
47⅛	31	Kennmt 1.32	3.0	7	88	44⅝	43⅞	44⅛	+¼
30⅛	19	Kennct 1.40	5.2	10	991	26⅝	25⅛	26⅛	+1⅛
21⅞	15⅛	KyUtil 2.04	11.	6	263	17⅝	17⅝	17⅝	+⅛
14⅛	8⅛	KerrGls .44	5.0	5	x82	9	8⅞	8⅞	—⅛
19½	15½	KerrG pf1.70	9.6		14	17⅝	17½	17⅝	+⅛
66½	43⅛	KerrM 1.55	2.4	10	544	63⅞	61⅛	63⅝	+2⅛
17⅛	9	KeysCon			50	9⅞	9⅝	9⅞	+⅛
26⅛	17	Keysint s.48	1.9	14	120	25⅛	24⅛	25⅛	+½
39⅛	27⅛	KiddeW 2.10	4.6	5	134	34⅛	33⅝	34½	+1⅛
51⅛	43⅛	KiddepfC 4	8.9		2	45	44½	45	+⅛
48½	39⅛	KimbCl 2.88	7.1	6	254	40⅝	40⅛	40⅛	+⅛
14½	11⅛	KingDSt .90	6.7	6	76	13⅜	13	13⅜	+⅜
24	15⅛	Kirsch 1.32	8.3	5	x55	16	15⅝	16	+⅜
26½	20⅛	KnightRd .70	2.9	9	320	24	23⅛	23⅞	+⅛
27⅛	14⅛	Koehrin 1.10	5.3	5	74	21	20⅝	20⅞	+⅝
33⅛	13⅛	Kollmr .44	1.8	19	58	u34⅝	33	34⅛	+1⅛
27⅛	17⅛	Koppers 1.40	6.0	7	185	23⅝	23	23½	
48	40	Kopprpf 4	9.6		z160	41⅛	40	41½	+1½
50⅛	43	Kraft 3.20	7.1	6	218	45⅝	45	45⅛	+⅝
13½	7⅛	Kroehlr			8	9	8⅝	8¾	—⅛
27	18	Kroger s1.36	7.1	5	254	19⅛	19	19⅛	+⅛
18⅛	9½	Kuhlm .80a	5.2	5	19	15⅝	15	15⅝	
15	9⅛	Kysor .88	7.7	4	48	11⅛	11	11⅛	+⅛
		—L—L—L—							
11⅛	5⅛	LFE .12r	1.3	9	120	9⅛	9⅛	9⅛	+⅛
7⅛	5½	LFE pf .50	7.8		1	6⅝	6⅝	6⅝	+⅛
18⅛	14½	LTCO 1	5.7	8	6	17⅛	17⅛	17⅛	
10⅝	6⅛	LTV		2	756	7⅛	7⅛	7⅛	
14⅝	8⅛	LTVA .32t	2.6		2	12⅛	12⅛	12⅛	+⅛
10⅛	6½	LTV pf 1			2	7⅛	7⅛	7⅛	+⅛
30⅛	21⅛	LTV pf 2.60	10.		47	24⅝	23⅞	24⅛	+1⅛
11⅛	8⅛	LQuint 1.08t	12.	12	59	9⅛	9⅛	9⅛	+⅛
23⅛	17⅛	LacGas 1.86	9.4	5	15	19⅝	19⅝	19⅝	+⅛
19½	14⅛	LamsSe s.80	4.8	5	26	16⅝	16⅛	16½	+⅜
22½	11⅛	LaneBry 1	7.6	7	77	13⅛	13	13⅛	+⅛
44⅛	25	Lanier .50	1.1	16	89	u45⅛	44⅛	45⅛	+1⅛
15	9⅛	LawtCh .60	5.9	11	166	10⅛	10	10⅛	+⅛
22⅝	15⅛	LearSg 1.04	4.9	5	274	21⅛	20½	21⅛	+⅜
57⅛	39	LearS pf2.25	4.3		2	52½	52½	52½	+1⅞
24½	18⅛	LawTr s1.30	6.5	6	26	20	19⅝	19⅝	—⅛
25	19⅝	LeeEnt .72	3.2	11	25	22⅝	22½	22⅝	
31⅛	19½	Leesona 1.16	4.6	6	22	25	24⅝	25	+⅛
15	10	LegPlat n.48	4.5	5	77	11⅛	10⅞	10⅞	—⅛
2⅛	1⅛	LehVallnd		9	41	1⅛	1⅛	1⅛	
21	14½	LVIn pf			1	15	15	15	—⅛
13	9½	Lehmn 1.33e	11.		212	11⅜	11⅛	11⅛	+⅛
23⅛	13	Lennar s.16l	1.0	7	387	17	16⅛	16⅝	+2⅛
30⅛	23⅛	Lenox 1.30	5.6	7	43	23⅝	23⅛	23⅛	
9	6⅛	LesFay .48	6.9	4	65	7⅛	6⅞	7	+⅛
21⅛	15	LevFdC			22	18⅝	18⅛	18⅝	+⅛
14⅝	12⅝	LevFin .75a	5.5		14	13⅝	13⅛	13⅛	+½
69	34	LeviStr 2.20	3.4	8	641	64⅝	61⅞	64½	+2⅛
27⅛	17⅛	LevitzF 1	3.8	6	557	26⅛	25⅞	26⅛	+¼
28⅛	23⅛	LOF 2.20g	9.3	4	311	24	23⅞	23⅝	+⅜
57⅛	47⅛	LOF pf 4.75	9.8		1	48½	48½	48½	+½
21½	14	LiblyCp s.60	3.7	7	54	16½	16⅛	16⅛	+¼
3⅛	2	LibrtyLn		26	8	2⅝	2⅝	2⅝	+⅛
20⅛	13⅛	Lifemk s.48	2.5	10	66	19⅝	18⅝	19⅛	+⅛
41⅛	29⅛	Liggett 2.50	6.7	6	284	38	37	37⅛	—⅜
81	71⅛	Liggtpf 7	9.8		z50	71⅛	71⅛	71⅛	
61⅞	42½	LillyEli 2.10	3.3	14	510	u63⅛	62	62⅝	+1⅛
48	35⅛	LincNt 2.80	6.7	6	60	42⅝	41⅛	41⅝	+⅜
18⅛	14½	LincPl 1.80	12.		13	14⅝	14⅛	14⅝	
8⅛	4⅛	Lionel .16	2.2	10	166	7½	7⅛	7⅛	
37⅛	17⅛	Litton 1b	2.6	8	1904	u38⅛	37⅛	38	+⅜
20½	17⅛	Litton pf 2	10.		21	19⅛	19⅛	19⅛	
30	18⅛	Lockhd		13	814	28⅝	27⅞	28⅛	+⅜
45	21	Loctite .52	1.4	14	196	37⅝	36⅝	37	+½
69⅛	39⅛	Loews 1.20	2.0	4	256	61⅛	58⅝	61	+2⅜
18⅛	9⅛	LomFn 1	6.7	8	28	15⅛	14⅝	14⅞	+⅛
21	14½	LomMt 2.20e	12.	8	89	18⅛	17⅞	18⅛	+⅛
26⅝	19⅛	LnStar 1.40	5.7	4	86	24⅝	23⅞	24⅝	+1⅛
18⅛	13⅛	LILCo 1.78	12.	6	902	14⅛	14⅛	14⅛	+⅜
85	70	LIL pfK 8.30	12.		z40	70	70	70	
25⅛	19	LIL pfP 2.43	12.		20	20⅛	20⅛	20⅛	+¼
26½	20⅛	LIL pfO 2.47	11.		4	22⅛	22	22⅛	+¼
33	25⅛	LongDr .76	2.8	11	68	27	26½	27	+½
42	26⅛	LoralCp 1	2.3	13	177	u44	42⅝	43⅝	+1⅞
55⅛	20	LaLand 1.48	3.1	12	x1331	49⅝	47⅛	47⅝	—1
26⅛	18⅛	LaPac .60b	2.8	6	269	21⅝	20	21⅛	+1⅛
22⅛	17⅛	LouvGs 2.06	11.	8	350	18⅝	18	18⅛	+⅛
17⅛	9⅛	Lowenst .30	3.3	19	35	9⅝	9⅛	9⅛	—⅛
56	41	Lubrzl 1.60	2.9	13	1429	55⅞	54⅛	55⅝	+2
17⅛	13⅛	LuckyS 1	6.3	8	201	16	15⅝	15⅞	+¼
18⅛	9⅛	Ludlow .70	6.0	9	91	12⅛	11⅞	11⅞	—½
16⅛	12½	Lukens .96	7.7	8	40	12⅝	d12⅛	12½	—⅛
22⅛	13½	LynCSys .40	2.0	13	86	19⅝	19	19⅝	+1⅛
		—M—M—M—							
30⅛	19⅛	MACOM s.24	.8	20	212	29⅝	28⅛	29⅝	+1
55½	37⅛	MCA 1.50	3.1	9	728	48⅛	47⅛	48⅛	+⅜
15⅛	9⅛	MEI .40	3.2	7	179	12⅝	12⅛	12⅝	+⅛
38⅛	18	MGIC 1	3.5	9	1022	29⅝	28⅛	28⅞	—⅜
11⅛	7⅛	MacDn .40	4.4	7	150	9⅛	8½	9⅛	+⅜
13⅛	7½	Mackr .52	6.3	5	118	8⅛	8	8⅛	+⅛
21⅛	9	Macmill .72	5.1	8	3385	14⅛	13½	14⅛	+⅜
32	15½	Macml pf1.20	5.6		x5	21⅜	21⅛	21⅛	—⅛
47⅛	32	Macy 1.85	3.9	6	76	u47½	46⅛	47⅛	+⅜
49	41½	Macypf 4.25	10.		z50	41½	41½	41½	
18⅛	12⅛	MdsFd 1.25e	7.3		96	17⅛	16⅞	17⅛	+⅜
11⅛	6⅛	MagicCf .60	8.3	4	167	7⅛	7	7⅛	+⅛
32	26⅛	MalonH 1.12	4.0	9	12	28⅝	28⅛	28½	
19⅛	17⅛	MatAst n		8	548	18⅛	17⅞	17⅞	—⅛
7½	5⅛	Manhin .30b	5.2	3	57	5⅝	5⅝	5⅝	—⅛
10⅛	5⅛	ManhLf .30	4.8	8	x8	6⅛	6⅛	6⅛	+⅛
37⅛	29⅛	MfrHan 2.28	7.4	5	296	31⅛	30⅛	30⅞	+⅛
37⅛	26½	MAPCO 1.40	4.0	9	1045	35⅛	34⅝	34⅝	+⅝
44⅛	24⅛	MarMl s.80	1.8	9	950	u44⅛	43⅜	44⅛	+2⅛
52	34⅛	MarOil s1.60	3.1	9	1044	u52⅝	51⅛	51⅞	+1⅞
20⅛	13½	MarMid .80	4.4	6	126	18⅛	17⅞	18⅛	+⅜
15⅛	11⅛	MarionL .64	5.3	16	88	12⅛	11⅞	12	+⅛
14⅛	9⅝	MarkCH .36	2.8	10	25	12⅝	12⅛	12⅝	+⅜
16⅛	12½	Mark pf1.20	8.7		9	14	13⅝	13⅝	—⅛
30⅛	19	Marley 1	4.5	6	199	22⅝	22	22⅛	+½
18⅛	11⅛	Marriot .20	1.2	10	342	17⅛	16½	17	+⅜
72⅛	59	MrshM 3.20	4.8	12	42	67	65½	66⅝	+1⅛
25⅛	15½	MrshF 1.24	6.8	8	247	18⅛	17⅞	18⅛	—⅛
48⅛	26½	MartM 2.12	5.6	5	635	38⅝	37⅛	37⅝	+⅜
24	9	MaryK .60	2.1	11	124	u26⅝	24⅝	25⅝	+1⅛
31⅛	17⅛	Md Cup .56	2.6	8	258	21½	21	21⅛	
27⅛	19⅛	Masco .60	2.5	9	295	24½	23⅞	24⅛	+1⅛
30⅛	17⅛	Masonit 1.20	4.5	8	504	26⅝	25⅛	26⅛	+⅜
14⅛	10½	MasM 1.37e	12.	9	66	11⅜	11	11⅛	+½
13⅛	8	MassvF g			336	9½	9	9⅛	+⅛
17⅛	13⅛	MasCo 1.72	11.		54	15⅛	15	15⅛	+⅛
11⅛	9	Masinc 1.12	11.		x48	9⅝	9⅝	9⅝	+⅛
37⅛	28⅛	MatsuE .68r	2.4	7	1	27⅝	d27⅝	27⅝	—⅛
10⅛	6⅛	Mattel .30	3.8	7	563	8	7⅝	8	+⅛
7⅛	3½	Mattel wt			385	5⅝	5	5	
28⅛	21⅛	Mattl pf2.50	11.		58	22⅛	22½	22⅝	+¼
27⅛	22⅛	MayDS 1.40	6.4	5	x146	22⅜	d21⅝	21⅞	—⅛
25⅛	18½	MaysrO 1	4.7	7	119	21½	21⅛	21⅛	—⅛
5	3⅛	MaysJW		3	14	3⅛	3⅛	3⅛	+⅛
28⅛	22½	Maytg 1.80a	7.1	8	x45	25⅝	25⅛	25⅛	
24⅛	15⅛	McDrm 1.20	4.8	17	1994	u25	24⅝	24⅞	+⅝
29⅛	22½	McDr pf2.20	8.0		344	28	27⅝	27½	+⅛
30⅛	23½	McDr pf2.60	11.		12	24⅝	24⅛	24⅝	+¼
51⅛	39⅛	McDnld .56	1.4	9	880	42⅛	41	41⅛	+⅜
34½	20	McDonD .75	2.3	7	x1302	33	32	33	+1⅛
32⅛	24	McDonh 1.32	5.3	5	8	24⅝	24⅝	24⅝	—⅛
31⅛	22½	McGEd 1.80	7.1	6	73	25⅝	25⅛	25½	+⅛
34	22½	McGrH 1.20	4.9	9	86	26⅛	25⅝	26⅛	+⅛
64⅛	19⅝	McIntyr g			172	51⅝	47½	49	+2½
16½	12	McLean .64	5.2	13	13	12⅛	12⅝	12⅝	+¼
13⅛	7⅛	McLout		3	135	7⅝	7⅝	7⅝	
53½	11	McMorO .10	.2	225	586	51⅛	47	47¼	—2½
20½	10	McNeil .80	4.9	9	68	16⅛	16	16⅛	+⅛
29⅛	22⅛	Mead 1.80	7.3	5	75	24⅝	24⅝	24⅝	+⅛
48½	28⅛	Measrx .50	1.7	11	129	30½	29⅝	30⅛	+⅜
60⅛	29	Medtrn .68	1.0	15	103	u62⅛	61	61⅛	+⅞
31½	25⅛	Melville 1.40	5.3	7	473	26⅝	26⅛	26⅛	+¼
39	17⅛	Memorex		3	424	20⅛	19⅝	20½	+⅝
41	33⅛	MercStr 1a	2.6	6	x10	38⅝	38⅛	38⅝	

12 Month High	Low	Stock Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
29⅛	22½	MerTx s1.20	5.0	6	52	24⅛	24	24	+⅛
71⅛	58⅛	Merck 1.90	2.6	15	1041	u73⅝	71⅛	73½	+2⅜
35⅝	26⅝	Merdith 1.20	3.6	6	16	33⅝	33⅛	33⅝	+1⅛
21⅞	15⅛	MerrLy .96	4.8	7	1094	19⅞	18⅝	19⅝	+1⅛
52⅝	34⅝	MesaPet n			1474	u53⅝	52½	53⅝	+1⅛
32	27⅛	MesaRoy n			2477	30⅝	29½	30⅛	+1⅛
18½	14⅛	Mesab 1.49e	9.3	12	99	16	15⅝	16	
21⅛	15⅛	Mesta .45l			5	17	17	17	+⅛
27⅝	14½	MGM s.60b	3.3	9	441	18⅝	17⅞	18⅛	+½
73	49½	Metrm 2.80	4.1	8	9	67⅛	67⅛	67⅛	+⅜
40	26	MtE pfC 3.90	14.		z100	27⅛	27⅛	27⅛	—⅛
64	51	MtE pfF 8.12	14.		z60	56⅝	56⅝	56⅝	+1⅛
86⅝	55	MtE pf 8.32	14.		z160	57½	56	57½	+2½
24⅝	19⅛	MhCn pf2.05	11.		2	19⅛	19⅛	19⅛	
15⅝	12½	MchGs 1.30b	9.0	11	x5	14½	14	14⅛	+¼
28⅛	24½	MhWl pf2.67	11.		22	25⅛	25	25⅛	+⅜
25⅞	21⅛	MhWl pf2.12	10.		1	21⅛	21⅛	21⅛	
22⅛	16½	MdCTel 1.68	9.1	6	x49	18½	18⅛	18⅛	+⅛
27½	21⅜	MdCT pf2.06	9.1		x9	23	22⅝	22⅝	—⅜
16⅛	12⅝	MidSUt 1.52	11.	6	7263	13⅝	13	13⅛	+⅛
4½	1⅜	MidlndM		5	43	3⅛	3½	3⅝	+⅛
27½	15½	MidRos 1.20	4.9	7	179	24⅝	24⅛	24⅝	+⅝
29½	17⅛	MillerW 1.20	5.5	9	150	22	21⅛	22	+1
35⅝	19⅛	MiltBrd 1	3.7	7	528	27⅝	26⅝	27⅛	+1
22⅛	13	MilRoy .40	2.1	12	21	18⅝	18⅝	18⅝	+½
25⅛	19	MinnGs 1.94	9.1	5	12	21⅝	21⅛	21⅝	+¼
66	48⅛	MMM 2.40	4.8	9	1054	50⅝	49⅛	50½	+⅞
21⅛	18	MinPL 1.94	10.	5	199	18⅝	18⅝	18⅝	+⅛
15⅝	9⅝	MirroCp .96	7.4	8	11	13	12⅝	13	
29⅛	26	Misnins s.68	2.3	8	73	u30	29⅛	29⅞	+⅞
55⅛	45½	MPacC 3	6.2	4	31	48⅝	47⅝	48⅛	+⅜
13⅝	10⅝	MoPSv 1b	8.9	7	38	11⅛	11	11⅛	+⅛
23½	19⅝	MoPS pf2.44	13.		22	19½	19⅛	19½	+⅛
56	36⅛	Mobil s 3	5.7	6	1794	53⅝	52⅝	52⅝	+½
2⅝	1⅝	MobileH		10	43	2⅛	2	2	
16⅛	11⅝	MdMer .20	1.4	8	114	14⅛	13⅝	14⅛	+⅜
14½	7⅝	Mohasco .90	11.	9	x92	8⅝	8⅝	8½	+⅛
14⅛	7⅛	MohkDta		11	856	14⅛	13⅛	14⅛	+1⅛
15⅝	11⅛	MohkR 1.20	10.		11	11⅞	11⅞	11⅞	
18⅛	14⅛	Monrch s1.20a	6.6	4	12	18⅛	17⅞	18⅛	+⅛
49⅝	19½	Monroe .45a	1.7	6	109	40	38⅝	39	—⅜
62	45	Monsan 3.40	5.7	6	676	59⅞	58½	59⅝	+2
64	52	Mons pf2.75	4.2		1	u66⅛	66⅛	66⅛	+4⅛
19⅝	16	MntDU 1.80	9.9	7	82	18⅛	18½	18⅛	
24⅛	19⅛	MonPw 2.04	10.	8	106	20⅝	19⅞	20⅝	+½
20⅝	16⅝	MonSt 1.80a	10.		105	17½	17	17½	+⅜
9⅛	7⅛	MONY .92e	12.	9	55	7⅝	7⅝	7⅝	+⅛
37½	27	MoorM 1.12	2.9	5	165	u38⅝	36⅝	38¼	+1½
54⅝	43⅛	Morgan 2.50	5.4	6	862	46⅝	44⅝	46⅛	+1⅛
35⅝	18⅝	MorKn 1.50	4.7	6	101	32⅛	30	31⅝	+1⅛
19	13½	MorseSh .72	5.2	5	x76	14	d13⅛	13⅝	+⅛
8⅝	5⅛	MtgTrAm		5	51	6⅛	6⅛	6⅛	—⅛
34⅛	25⅛	MorNor 1.40	4.7	8	63	29⅞	29⅛	29⅞	+⅜
55½	36	Motrola 1.20	2.4	10	826	49⅝	49⅛	49⅝	+⅜
35⅛	24½	MtFuel 2.20	7.3	11	456	30⅝	30	30	
26⅝	23	MtSTel 2.32	9.6	7	28	24⅛	24⅛	24⅛	—⅛
14⅛	6½	Munford	1.4	26	70	7⅝	7	7⅝	+⅛
8⅝	4½	Munfd pf.40	8.6		2	4⅝	4⅝	4⅝	
17½	12½	Munsng 1.20	9.0	15	25	13⅝	13⅛	13⅝	
15⅝	11⅛	MurphC 1.28	8.8	12	73	14⅝	13⅝	14½	+⅜
90½	40	MurpOil 1	1.1	13	137	88⅝	87	88½	+2½
21⅛	14	MurryO 1	5.1	6	24	19½	18⅝	19½	+¾
14⅛	11⅛	MutOm 1.32	11.		38	12⅛	11⅞	12	
14⅝	9½	MyersL .50	4.5	7	57	11⅛	11	11	
		—N—N—N—							
22½	13⅛	NCH .64	3.6	8	47	18	17⅝	17⅝	+½
16⅝	11⅛	NCNB n .64	4.6	6	117	14	13⅝	14	+½
81½	56⅝	NCR 1.60	2.4	8	599	66⅝	65⅝	66⅝	+2⅜
32⅛	18⅝	NLInd 1.20	3.7	11	995	u33⅛	32⅛	32⅞	+⅞
37	19	NLT 1.12	4.6	7	1225	24⅝	23½	24⅛	+⅜
11½	8⅛	NVF s		6	143	10⅛	10⅛	10⅛	+⅛
26⅛	20⅝	Nabisco 1.62	7.5	7	199	21⅝	21	21½	+⅛
35½	25½	Nalco 1.36	4.6	10	178	29⅝	29⅛	29¾	+⅛
33⅛	19⅝	Narco .68	4.9	20	231	14⅛	13⅞	13⅞	+⅛
33⅛	20⅝	Nashua 1.50	5.5	5	15	27⅝	27⅛	27⅝	
50	29⅝	NatAirl .50	1.1		21	47½	47⅝	47⅝	
25⅛	16½	NatCan .72	3.5	5	76	20⅛	20	20⅛	—⅛
15⅛	9	NtCtyL .60	5.3	7	x39	11⅛	11	11⅛	+⅛
32	27½	NtDetr 2	6.9	5	29	29⅝	29	29	+⅛
30⅛	18⅝	NatDist 1.80	6.5	7	1025	27⅝	26⅛	27½	+⅜
31	25⅝	NatFG 2.54	9.2	6	13	27⅝	27⅛	27⅛	+⅜
24⅛	15½	NatGyp 1.48	7.9	4	227	18⅝	18⅝	18⅝	+⅛
3⅛	1⅛	NatHom		17	299	2	1⅞	2	+⅛
19⅛	7⅛	NtLlbt n .28	1.5	12	152	19⅝	19	19⅛	—⅛
24⅛	16⅛	NMdCr s.60	2.4	11	321	22⅛	21⅝	21⅝	+⅛
23⅛	12½	NMedE s.60	2.5	13	674	u24⅝	23⅞	23⅞	+⅜
18⅛	11	NMineSv .56	4.0	25	118	14½	12⅛	13⅞	+1⅛
19⅛	15⅛	NIPrest 1.50	8.7	8	x85	17⅛	17⅛	17⅛	—⅛
34½	18	NtSemic		11	1241	30⅝	29⅞	30⅛	+⅛
21⅛	14⅛	NtSvln 1.08	5.7	6	34	18⅝	18⅝	18⅝	+⅛
17⅝	13⅛	NStand 1.24	8.3	5	32	14⅝	14⅛	14⅝	+⅛
35½	27	NatlStl 2.60	9.6	4	230	27⅛	27	27	—⅛
5⅛	3⅛	NatTea		6	2	4⅛	4⅛	4⅛	
22½	26⅝	Natom s1.10	3.3	6	894	u33⅝	32½	33⅛	+1½
22⅛	19⅝	NevPw s2.12	9.6	7	61	22⅛	21⅝	22	+⅜
17⅛	12⅛	NevP pf1.60	12.		z100	13⅛	13⅛	13⅛	—⅛
22⅝	18⅛	NevP pf1.74	12.		z200	14½	d14½	14½	—⅛
22⅝	16	NevP pf1.95	12.		17	16⅛	d15⅝	16	
19⅛	16	NevP pf2.30	12.		z80	19⅛	19⅛	19⅛	
23⅛	19⅛	NEngEl 2.24	11.	6	68	20⅛	20½	20⅝	+½
16⅛	13⅛	NEnGE 1.60	11.	5	21	14½	14⅛	14⅛	—⅛
34	17½	NENucl s.36	1.2	17	418	22⅝	21⅛	22	+2
30	25	NEnP pf2.76	11.		6	25⅝	25⅛	26	+⅜
36⅛	31	NEngT 3.40	10.	7	57	34	33⅝	33⅝	+⅜
18⅛	15	NYSEG 1.76	11.	7	184	16⅛	15⅛	16⅛	+1
89⅛	76½	NYS pf 8.80	12.		z140	75	d74½	74½	—2
23½	17⅝	NYS pf 2.12	11.		20	18⅝	18	18⅝	+⅛
3⅛	2⅛	Newcrp			55	3	2⅝	2⅝	
10½	7½	Newell n .70	7.9	4	46	8⅝	8⅛	8⅝	+⅛
46⅝	23⅛	Newhll .80	2.0	8	40	40	39	39⅝	+1⅛
33⅝	21	Newmt 1.30a	4.1	6	546	33	31⅞	32	+⅜
17⅛	8	Newprk .20	1.1	14	628	u18⅝	17⅝	18⅛	+⅜
15⅝	12	NiaMP 1.44	11.	6	259	12⅝	12⅝	12⅝	+⅛
36⅝	30	NiaMpf 3.60	12.		z100	30⅝	30⅛	30⅛	+⅛
39	31	NiaMpf 3.90	12.		z200	31½	31½	31½	+⅛
49⅝	41	NiaMpf 4.85	12.		z100	39⅝	d39⅝	39⅝	
17⅛	11⅛	NiagSh 1.21e	8.9		8	13⅝	13⅛	13⅝	+⅛
35⅝	26⅝	NICOR 2.52	7.8	6	324	32⅛	30⅞	32⅛	+1⅛
27⅝	21⅛	NorfWn 1.92	7.4	6	553	25⅝	25	25⅛	+⅛
25⅛	17⅛	Norlin 1.60	9.1	4	39	17⅝	17⅝	17⅝	+⅛
28⅛	18⅝	Norris 1.40	6.6	6	44	21⅛	20⅝	21⅛	+⅜
38½	16½	NACoal .64	1.6	10	257	u39⅝	36½	39⅝	+2½
5⅛	2⅛	NoAMtg			108	3⅛	3	3⅛	+⅛
32	24⅛	NoAPhl 1.70	6.5	4	66	26	25½	26	+½
10⅛	8⅛	NoestUt 1.10	12.	7	x591	9⅛	9	9⅛	+⅛
21⅛	11½	NCstSL .70	4.3	4	26	16½	15⅝	16⅛	+⅝
16⅛	13	NIndPS 1.50	11.	7	514	13⅝	13⅛	13⅝	+⅛
53	32⅛	NorNGs 3	5.8	7	158	51⅝	51⅛	51⅝	+1
92½	81⅛	NoNG pf6.84	8.4		z50	81⅛	81⅛	81⅛	
25⅛	21⅛	NoStPw 2.28	10.	6	111	22½	22	22⅛	+½
40⅛	32	NSPw pf3.60	11.		z140	32⅛	32⅛	32⅛	—⅛
46	34⅛	NSPw pf4.10	11.		z20	38	38	38	+1
91	75	NSPw pf7.84	9.9		z7800	79⅝	79⅛	79⅝	+⅛
101	74½	NSPw pf8.80	11.		z30	77	77	77	—1
44½	29⅛	NorTel g.80			678	43½	42⅛	43⅛	+1⅛
8⅝	4⅛	Nthgate g			52	7	6⅝	6⅝	+⅛
40⅛	27⅛	Nortrp 1.80	4.5	6	1537	40⅝	38½	40	+2
36⅛	24½	NwstAirl .80	2.8	7	327	29½	28½	28⅝	+⅜
29⅛	23	NwtBcp 1.32	5.2	6	94	25½	25	25⅛	+⅛
27½	17	NwtEnr s1.30	4.7	6	324	u27⅝	27⅛	27⅝	+⅜
37⅝	25½	Nwtlnd 2.05	5.7	7	918	36⅝	34⅝	36⅛	+1⅛
26⅝	21⅛	NwtP pf2.50	11.		2	22	22	22	—⅛
11⅝	8⅝	NwMLt 1e	11.	10	50	9⅝	8⅞	9⅛	+½
32⅛	24⅛	NwStW 1.80	7.1	5	6	25⅛	25½	25⅛	+⅛
34⅛	22	Norton 1.60	5.2	6	314	31	30⅝	31	+⅛
18⅛	14⅛	NorSim 1.04b	6.9	7	696	15⅛	14½	15⅛	+⅝
41	32½	NortS pf1.60	4.7		8	33⅝	33⅝	33⅝	+⅜
35⅛	25½	Nucor s .36	1.1	5	86	33½	32	33½	+1⅛
		—O—O—O—							
62	17⅝	OKC 1.20	2.5	7	125	49⅛	48½	48⅝	+½
33⅝	18⅛	OakInd .40	1.2	14	306	32⅝	31⅝	32⅝	+1⅛
20	15⅛	OakiteP 1.28	8.0	7	7	16	15⅝	16	+⅜
29⅛	14⅛	OccPet 1.50	5.1	6	4863	u29⅝	29	29½	+½
13⅛	4⅛	OcciPet wt			1186	u13⅝	13⅛	13⅛	+⅜
46½	26⅝	OccP pf2.16	4.5		6	u47½	46⅛	47½	+1
93	48½	OccP pf3.60	3.8		22	u95	93⅝	94⅛	+1⅛
91	48⅛	OccP pf 4	4.3		24	u93	91	92	+2
24½	20⅛	OccP pf2.50	12.		16	21⅛	20⅞	21⅛	+⅜
20⅛	17	OccP pf2.12	12.		17	17⅛	17⅛	17⅛	
22½	18⅛	OccP pf2.30	12.		38	19⅛	19	19⅛	+1
40	27⅛	Ogden 2	5.9	5	59	33⅝	32⅛	33⅝	+1⅛
60	43	Ogdn pf1.87	3.9		1	48½	48½	48½	+½
16⅝	14	OhioEd 1.76	12.	10	620	15½	15⅛	15⅛	
40	31	OhEd pf3.90	12.		z180	33½	32	32	+⅜
47½	34	OhEd pf4.40	12.		z360	36	34⅝	36	+1⅛
45⅛	35⅛	OhEd pf4.56	12.		z100	37½	37	37	+1⅛
83⅝	66½	OhEd pf8.20	12.		z1710	67⅝	66½	67⅛	+1⅛
15⅝	15⅛	OhEd pf1.80	12.		56	15½	d15⅛	15⅛	—⅛
87⅝	69	OhEd pf8.64	12.		z100	70⅝	70⅝	70⅝	+⅜
104	89½	OhE pf10.48	12.		z40	90½	90½	90½	+⅛
106	92	OhE pf10.76	11.		z200	95	95	95	
78	62⅛	OhP pf 8.04	13.		z250	63	62⅛	62⅛	
76½	64⅛	OhP pfB 7.60	12.		z10	63	d63	63	—2½
78	60⅛	OhP pfC 7.60	12.		z10	64	64	64	+3⅛
23½	17⅝	OhP pfG 2.27	13.		25	18⅛	18	18	—⅛
128	103	OhP pfA 14	13.		z110	105	104⅛	104⅛	—1⅛
119½	103½	OhP pfF 14	13.		z210	105½	104½	105	+½
79⅛	65	OhP pfD 7.76	12.		z180	65½	65½	65½	+½
17⅝	13⅛	OklaGE 1.60	12.	11	732	13⅝	13⅛	13⅝	+⅛
9⅝	8	OkIGE pf.80	9.7		z80	8⅛	8⅛	8⅛	+⅛
26⅛	18	OklaNG 1.80	7.7	8	51	23½	23⅛	23⅛	+⅜
25	16⅝	Olin 1	5.9	6	1112	17⅛	16½	17	+⅜
33½	25⅝	Omark 1.44	4.6	5	35	31⅛	30⅝	31⅛	+⅛
26⅛	17⅝	Oneida 1	4.1	5	78	24⅝	23½	24⅛	+1⅛
13⅛	9⅝	Opelika .84	8.0	5	15	10⅛	10½	10½	—⅛
15⅛	12⅝	OranRk 1.56	12.	6	88	13⅛	12⅝	13⅛	+½
9	5½	Orange .20	3.3	5	119	6⅛	6	6	—⅜
13⅛	7⅛	OrionC .30	2.7	7	109	11	10⅝	11	
19⅝	10⅝	OutMar 1.22e	11.	5	773	10⅝	10⅝	10⅝	
25½	17⅝	OutletCo 1	5.3	6	50	18⅝	18⅝	18⅝	+⅛
18⅛	13⅛	OverthDr .84	5.3	5	3	15⅝	15½	15⅝	+⅛
25½	16	OvrnTr 1.24	5.6	4	x87	22½	21⅝	22⅛	+½
35	20⅛	OverSh .50b	1.5	7	25	33½	33	33½	+⅛
31	24½	OwenC 1.20	4.6	7	x628	25⅝	d24⅝	25⅝	+1½
22½	17½	Owenlll 1.26	6.3	5	351	19⅝	19½	19⅝	+½
68½	55	Owill pf4.75	7.9		x21	60	59⅝	59⅝	+⅛
12⅛	8⅝	Oxfrdln .68	6.3	5	7	10⅝	10⅝	10⅝	+⅛
		—P—Q—							
23½	15½	PHH Gp .80	3.7	9	113	21⅝	20	21⅝	+1⅛
12⅛	7½	PNBMt 1.08e	12.		52	9⅛	8⅝	9⅛	+⅛
34⅛	23⅝	PPG 2	6.7	6	148	29⅝	29⅛	29⅞	+⅛
26½	12⅝	PSA		4	78	20⅛	19⅝	20⅛	+⅛
12⅞	10⅛	PacAS 1.28	12.		48	11	10⅝	10⅝	+⅛
25⅛	21⅛	PacGE 2.44	10.	6	497	23⅝	23	23⅝	+⅛
23⅝	19⅝	PacLtg 2.24	9.8	6	115	23⅛	22	22⅝	+1
53⅝	40⅝	PacLm 2.40	5.3	12	4	45⅛	45⅛	45⅛	+⅛
20	17	PNwTel 1.64	9.3	7	26	17⅝	17⅝	17⅝	+⅛
22⅝	17	PacPw 1.92	10.	8	193	18⅝	18½	18⅝	+⅛
15½	12	PacTT 1.40	11.	7	180	12⅝	12½	12⅝	+⅛
11⅛	7⅛	PaineW .44	4.8	4	92	9⅛	9	9⅛	+⅛
15⅛	12⅛	PalW pf1.30	9.8		23	13⅛	12⅝	13⅛	+½
19⅝	14⅛	PalmBc 1.20	7.2	4	77	16⅝	15⅝	16⅝	+1⅛
4⅛	2⅛	Pamida .06l			54	3	2⅞	3	+⅛
8	5½	PanAm		5	1162	5⅝	5½	5⅝	—⅛
59⅛	37⅛	PanEP 3.10	5.2	7	188	u60⅛	59⅛	59⅝	+⅛
24⅛	17	Papcft 1.25	6.7	6	98	18⅝	17⅝	18⅛	+⅛
22½	10⅛	Pargas 1.08	5.5	7	86	19⅝	19⅛	19⅝	+⅛
37⅛	18½	ParkDr s .24	.6	14	636	u38⅛	37⅛	38⅛	+1⅛
33⅛	22⅛	ParHan 1.20	4.5	7	15	26⅝	26½	26⅝	+⅜
17⅛	14⅛	ParkPn s.36	2.3	8	19	15⅝	15⅛	15⅝	—⅛
18⅛	10⅛	PatPtl		257	373	18½	17⅛	18	+⅛
26	16½	Pavlsnw .60	2.7	8	43	22⅝	22⅛	22⅛	—⅛
26½	18⅝	Peabdy .32	1.5	8	269	21⅝	20⅝	21½	+⅜
16½	6½	Pengo		43	90	14⅝	14⅛	14⅛	+1
22½	13⅛	PenCen		8	254	21½	20⅝	21⅛	+⅜
6½	4⅛	PenCn prB			147	6	5⅝	6	+⅛
6⅛	3⅛	PenDix		42	35	4	3⅝	3⅞	—⅛
11½	7⅛	PennCo n.12	1.5	5	349	8	7⅛	7⅞	+⅛
33⅝	24⅝	Penney 1.76	6.9	7	1018	25⅝	24⅛	25⅝	+⅜
21⅛	17⅝	PaPL 2.04	11.	5	139	18⅝	18⅝	18½	+⅛
46⅛	37	PaPL pf4.40	11.		z150	39	39	39	+1
47½	37	PaPL pf4.50	11.		z880	41	39	39½	+⅜
86⅛	69	PaPL pf8.40	12.		z50	70	70	70	+1
109	95	PaPL pf 11	12.			94	d94	94	—1
119⅛	103½	PaPL pf 13	12.		z170	104⅛	104⅛	104⅛	+⅛
81⅛	67	PaPL pf 8	12.		z160	69	68	68	
35⅝	30½	Penwlt 2.20	7.0	6	102	32	31⅛	31½	+½
22⅛	19⅛	Penw pf1.60	8.2		21	19⅝	19½	19⅝	+⅛

12 Month High	Low	Stock Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
53⅛	28	Pennzol 2.58	4.8	9	x1047	u53⅝	52⅝	53⅝	+⅞
94	80⅛	Pennz pfB 8	9.8		x200	82	82	82	+½
16	9⅝	PeopDr .24	1.9	7	14	12⅝	12⅝	12½	+⅛
39⅝	31⅛	PeopGs 2.88	7.2	8	165	39⅝	38⅝	39⅝	+1½
28½	21⅛	PepsiCo 1.14	4.6	9	1844	25	24½	24⅝	+⅛
36⅛	24⅛	PerkinE .72	2.0	13	724	u37⅛	36⅛	36⅞	+⅞
16⅛	7⅛	Pertec		14	288	u16⅝	16⅛	16⅛	+⅛
42	28	Petrie 1.40	4.6	9	275	30⅛	29⅝	30⅛	+⅜
28	22⅛	Petroln s		12	162	u28⅝	28⅛	28⅝	+⅛
29½	20⅛	PetRs 2.51e	8.4		76	u29⅝	29½	29⅝	+⅜
27½	19⅛	PetRs pf1.75	6.3		40	u27⅝	27½	27⅝	+¼
40	29	Pfizer 1.32	3.2	13	1564	u41	40⅛	40⅝	+⅞
32	20⅝	PhelpD 1.20a	4.5	7	395	26⅝	25⅞	26⅝	+1⅛
17⅝	13⅛	PhilaEl 1.80	12.	8	562	14⅝	14	14⅛	+⅜
44½	32½	PhilE pf4.30	12.		z200	35	34½	34½	
44⅛	34⅝	PhilE pf4.40	12.		z160	35⅛	35	35⅛	+⅛
50	36	PhilE pf4.68	12.		z310	37½	36⅝	37½	—1
92⅝	67⅛	PhilE pf8.75	13.		z280	70	69⅛	69⅛	+⅛
82½	63	PhilE pf7.85	12.		z130	63	63	63	
102½	83	PhilE pf9.52	11.		z30	83	83	83	
99⅝	77½	PhilE pf9.50	12.		z120	80½	79	80½	+1⅜
81⅝	62⅛	PhilE pf7.80	12.		z720	64	63½	64	+½
76	59½	PhilE pf7.75	13.		z410	61	61	61	
38⅛	20½	PhilSub 1.10	3.7	9	352	30⅛	29⅝	30	
38⅝	31½	PhilMr s1.25	3.6	9	811	34⅝	33⅝	34⅝	+1⅛
6½	4⅛	Philind .32	6.3	8	84	5⅛	4⅞	5⅛	+⅛
10⅛	8⅛	Philind pf 1	10.		6	9⅝	9⅝	9⅝	+⅛
49⅝	29½	PhilPet 1.40	2.8	9	1576	u50	49	49⅝	+½
15⅝	10	PhilVH .60	5.3	5	20	11⅛	11	11¼	+⅜
20	8⅝	PiedAvt .24	1.6	4	57	15½	15⅛	15⅛	—⅛
22	15⅝	PieNG 1.56a	8.2	8	49	19⅛	18⅝	19	+½
41⅛	32	Plisbry 1.72	4.8	8	42	36⅛	35⅝	36	+½
33⅛	23⅛	Pioner s1.16	3.4	12	188	u34⅛	32⅝	33⅝	+1⅛
30½	22⅛	PitnyB 1.40	5.2	7	166	27	26⅛	26⅝	+⅜
33⅛	24⅝	PitnB pf2.12	7.6		4	28	27⅛	28	+⅜
30⅛	17	Pittsn 1.20	4.8	13	1586	25½	24⅝	25⅛	+⅜
7⅛	5	PlanRsc		8	574	6⅛	5⅝	6⅛	+⅜
22⅛	16⅝	Plantrn .16	.8	14	180	20½	20	20⅛	+⅜
25⅛	12	Playboy .12	.8	15	26	15½	15⅛	15⅛	+⅛
34⅛	17	Pneumo 1	3.3	11	56	30⅝	29⅛	30	+½
20⅛	11⅛	PogoPd .20b	1.0	12	893	19⅝	19⅛	19⅛	—⅛
56	22⅝	Polarold 1	3.8	17	1076	26⅝	24⅛	26⅛	+2⅛
23	11⅝	Pndrosa .40	3.1	4	289	13⅝	13	13	+⅜
38	24⅛	PopTal 1.16	3.8	4	10	30½	29⅝	30½	+⅜
21⅝	13½	PortGen .80b	5.4	7	32	15⅛	14⅝	14⅝	+⅛
18⅛	13	PortGE 1.70	12.	10	393	14	13½	14	+⅜
106⅝	91	PoG pf11.50	12.		z260	94	92	94	+1⅛
25⅛	20⅛	ParG pf2.60	13.		12	20⅝	20⅛	20⅝	—⅛

12 Month High	Low	Stock Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
39	27⅛	Petlich 1.32	4.3	6	96	30⅝	30⅛	30⅝	—¼
14⅛	11⅛	PotmEl 1.48	12.	7	730	12	11⅞	12	+⅛
49	38	PotEl pf4.50	12.		z100	39	38	39	+1
22⅝	22⅛	Premier s		10	20	23⅛	23	23	—⅛
16	6⅛	Presley s.34l	3.6	3	207	10⅛	9⅛	10⅛	+1⅛
19⅛	14⅛	PrimeC s		15	559	18⅛	16⅝	18⅛	+1⅛
12⅝	8⅛	PrimMt s		11	32	10⅛	10	10⅛	+⅛
89⅝	70⅛	ProctG 3.40	4.7	10	453	71⅝	70½	71⅝	+1⅛
12	10⅛	PrdRsh s		8	167	11½	11⅛	11½	
28	18⅛	Proler .75e	3.1	5	3	24⅛	24⅛	24⅛	
17⅛	12⅝	PSvCol 1.60	12.	10	1255	13⅝	13⅛	13⅝	+⅜
22⅛	18⅛	PSCol pf2.10	12.		10	18	d18	18	—⅛
27	22	PSInd 2.32	9.6	6	832	24⅛	22⅝	24⅛	+1⅛
13	9⅛	PSIn pf 1.08	11.		z550	10	9⅝	10	+⅜
82½	64⅛	PSIn pf 7.15	11.		z60	66⅝	65⅝	66⅛	+1½
98½	75⅛	PSIn pf 8.52	11.		319	79⅝	78⅝	79⅛	+⅜
97⅛	74½	PSIn pf 8.38	11.		147	77⅝	77⅛	77⅛	+2⅛
103½	81	PSIn pf 8.96	11.		112	83⅝	83	83	+1½
21⅛	15	PSvNH 2.12	13.	6	293	16	15⅝	16	+⅜
27⅛	20⅝	PSNH pf2.81	13.		2	21½	21⅛	21½	+⅛
21½	17⅛	PSvNM 1.92	11.	7	268	18	17½	18	+⅜
22⅛	18⅝	PSvEG 2.20	11.	6	x303	19⅝	18⅝	19⅛	+⅜
14⅝	12⅛	PSEG pf1.40	11.		x1	12⅛	12⅛	12⅛	+⅜
59½	41½	PSEG pf5.05	11.		y1420	44	42	44	+3⅛
24	18⅛	PSEG pf2.17	12.		x5	19	18⅛	18⅛	+⅛
26½	20½	PSEG pf2.43	12.		x34	21⅛	d20⅝	21⅛	+⅜
86	73	PSEG pf7.70	11.		y100	69⅛	d69⅛	69⅛	—1⅛
86⅛	65½	PSEG pf7.80	12.		y2000	69⅛	67½	67½	+2
81½	63	PSEG pf7.40	12.		y2110	64	63⅛	63⅛	+⅜
11⅛	5½	Publick		10	462	9½	8⅞	9	+⅛
5⅛	3⅛	Pueblo		4	91	3⅞	3⅛	3⅞	+⅛
5⅝	3⅛	PR Cem		4	1	3⅞	3⅞	3⅞	
17½	13⅛	PuSPL 1.64	12.	8	154	14	13⅝	13⅞	+⅛
41⅛	29⅛	Pullmn 1.80	4.4	8	216	41⅛	40⅛	41¼	+⅝
18½	14⅛	Purex 1.28	8.0	7	54	16	15⅝	16	
9⅛	3⅛	PurlmFa			82	7	6½	6⅝	+⅛
35⅛	23½	Purolr 1.36	5.2	7	x234	26⅛	25⅝	26⅛	+⅝
27⅞	22	QuakO 1.40	5.1	6	122	27⅝	27⅛	27½	
18	13½	QuakSO s.80	5.1	10	291	15⅝	15⅛	15⅝	+½
33	18⅝	Quanex s 1	4.6	8	15	21⅝	21⅛	21⅝	+⅜
10⅛	6⅛	Questor .20	2.8	11	50	7⅛	6⅞	7⅛	
		—R—R—R—							
14⅝	9	RBInd .28	2.8	7	x11	10	9⅝	9⅝	+⅛
28⅛	21⅛	RCA 1.60	7.0	6	984	22⅝	21⅝	22⅝	+⅛
41½	36	RCApf 3.50	9.6		z60	36½	36½	36½	—½
62⅛	48⅛	RCA pf 4	8.2		23	49	49	49	+⅜
12½	8½	RLCs .48	4.5	5	124	11	10⅝	10⅝	+⅛
13	8⅛	RTE .65	7.8	6	57	8⅝	8½	8½	—⅛

12 Month High	Low	Stock Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
12⅝	10	RalsPur .58	5.3	9	867	11⅛	10⅞	11	+⅛
14⅛	7	Ramod .12e	1.4	18	502	8⅝	8⅝	8⅝	+⅛
23	12⅛	Ranco .84	6.1	5	44	14	13⅝	13⅝	+⅛
18⅛	13⅛	RanAm .60a	3.4	4	57	17⅛	17⅛	17⅛	+¼
37	20⅛	Raybl 1.60b	7.4	5	62	21⅞	20⅞	21½	+1⅛
21⅛	12⅛	Raymdlnt 1	7.1	4	98	14⅛	13⅝	14⅛	+⅜
61⅛	42½	Raythn 1.60	2.6	10	956	u62⅛	61	62	+1⅛
40⅛	18⅛	ReadBat 1	2.5	14	145	39⅝	39⅛	39⅝	+⅜
16½	10⅛	RltRef 1.57e	14.	7	x68	11	d10⅝	10⅞	+⅛
8⅛	3⅛	Redmn .14e	2.0	5	299	7⅛	6⅝	7⅛	+¼
10⅛	7⅛	ReeceCp .60	7.6	5	18	8⅛	7⅞	7⅞	—⅛
33⅝	24⅛	ReevsB 2	7.3	4	15	27⅛	27	27¼	+⅜
16½	10⅛	ReichCh .74	5.9	12	120	12½	11⅝	12½	+½
70⅛	29⅛	ReinEl 1.60	2.3	15	2	69⅞	69⅞	69⅞	+⅛
55⅛	32⅛	RelGp 2	4.0	5	189	50½	49⅛	50⅛	+⅜
26	21⅛	RelG pf 2.60	12.		13	21⅛	d21	21⅛	
27½	23	Relin pf2.68	11.		14	23⅝	23⅛	23½	+½
9⅝	5⅛	RepAir .20	3.4	5	253	5⅞	5½	5⅞	+⅛
38	15⅛	RepCp .60b	3.0	4	140	19⅝	18⅝	19⅝	+½
25⅛	13⅛	RepFnS s 1	4.5	5	2	22⅛	22⅛	22⅛	—⅛
2⅛	1⅛	RepMtg			25	1⅛	1½	1½	
31	22½	RepStl 2a	8.3	3	x323	24½	24⅛	24⅛	—⅛
30	20⅛	RepTex 1	3.9	7	53	25½	24⅞	25⅛	+⅜
32⅛	10	ResvOil .30	.9	14	477	32⅛	32⅛	32⅛	+⅛
47⅛	19⅛	RsOil pf1.75	3.7		21	u47⅛	47⅛	47⅛	+½
32⅛	20⅛	RevcoD .80	3.1	10	x268	26	25⅛	26	+1⅛
17⅛	11½	Revere		3	115	12⅛	12	12⅛	+⅜
55⅝	44⅛	Revlon 1.56	3.4	11	577	46⅛	45½	46⅛	+⅜
22½	12⅛	Rexham .60	4.5	6	39	13⅛	13⅛	13¼	
19⅛	15⅛	Rexnrd .96	5.6	6	465	17⅛	16⅝	17⅛	+⅛
56	49	Rexn pf2.36	4.8		1	49	49	49	—1
66⅝	54½	Reynln 4.20	6.4	6	425	65½	63⅛	65⅛	+2⅛
78½	60	Reyln pf2.25	3.0		22	75½	73⅛	75½	+3½
50⅛	46	Reyln pf4.10	8.8		9	46½	46⅛	46⅛	+⅛
39⅛	28⅛	ReyMt 2.20	7.5	3	539	29⅝	28⅝	29½	+⅜
80½	59	ReyM pf4.50	7.4		1	61	61	61	+2
45	41⅛	ReyM pf2.37	5.7		1	41½	41½	41½	
35	17⅛	RichCo 1.30	5.0	6	23	26⅛	26	26⅛	+½
26	19⅝	RchMer 1.20	4.8	7	471	25⅛	24⅝	24⅞	+⅜
18⅛	15⅛	RiegelT 1.60	9.8	5	12	16⅛	15⅞	16⅛	+⅛
38⅛	25⅛	RioGran 1	3.2	5	59	31⅝	30⅛	31	+⅛
20	13⅛	RioGr pf .80	5.0		59	16	15½	16	+⅛
26⅛	18⅛	RiteAid .65	2.8	9	640	22⅛	22⅛	22⅛	+⅛
22⅛	16⅛	Robshw 1.30	7.4	6	77	17½	16⅞	17½	+⅛
33⅛	25⅛	Robtsn 1.90	6.8	5	59	28⅛	27⅞	28	+⅛
12	8⅛	Robins .40	4.3	9	650	9½	9	9⅛	+⅛

(Continued on Page 18)

European Markets

(Yesterdays closing prices in local currencies)

Amsterdam

AKZO	25.50
Albert Heiln	78.20
Algembank	319.50
Amrobank	65.60
A'Dam Rub	45.50
Fokker	22.40
Heineken	72.80
H.V.A.	49.00
Hoogovens	22.70
K.L.M.	73.50
Nat. Nedder	114.00
Pakhoed	48.30
Philips	21.30
Robeco	162.10
Rolinco	141.50
Rorento	106.70
Royal Dutch	154.70
Unilever	113.50
Van Ommer	204.50
VMF-Stork	39.00

Anp-Cbs Index: 84.60
Previous: 84.98

Brussels

Arbed	2,180
GBL (B.lamb)	1,492
Cockerill	343
Electrobel	6,450
GB-Inno-BM	2,360
Hoboken	2,715
Petrofina	5,430
Ph. Gevaert	904
Soc. Generale	1,565
Solvay	2,370
Un. Miniere	682

Bourse Index: 128.61
Previous: 127.39

Frankfurt

A.E.G.	37.00
B.A.S.F.	138.30
Bayer	125.00
Commerzbank	189.50
Cont. Gummi	45.70
Daimler	244.50
Demag	141.00
Deutsche Bnk	254.80
Dresdner Bnk	193.50
Hoechst	122.50
Hoesch	37.50
Karlstadt	247.00
Kaufhof	193.50
K.H.D.	205.50
Lufthansa	83.50
Mannesman	135.10
Metallgesell.	250.00
Neckermann	131.00
RWE.new	184.50
Schering	204.00
Siemens	255.40
Thyssen	81.40
Varta	163.20
Veba	142.30
Volkswagen	184.00

Siemen Index: 135.45
Previous: 134.86

London

Anglo-Am Cp	$8.98
Anglo-Am	0.83
Barclays Bnk	3.88
Beecham Gp	1.17
BICC	0.95
Boots	1.55
Bowater	1.39
BAT Ind.	2.46
BOC Int'l	0.53
Brit. Pet.	3.76
Burmah	1.76
Chartered	3.41
Cadbury Sc.	0.53½
Cons.Gold Fds	3.41
Courtaulds	0.79
De Beer D	$7.50
Distillers	2.14
Dunlop	0.49
E Mus Ind	1.35
Free St Ged	35⅛
GEC	3.28
GKN	2.38
Glaxo Gp	3.98
Gt Un St	3.30
Guinness	1.65
Hawker-Sidd	1.54
Imp.Chem.Ind.	3.52
Imps	0.74½
Marks & Spen.	0.84
Metal Box	2.36
Plessey	1.08
Rand Mines	$47⅛
Rank Org.	1.80
Royal Dutch	36 1/16
R.T.Z.	3.02
Shell	3.50
Thorn (A)	3.04
Tube Invest.	2.54
Ultramar	3.98
Union Carb.	$10⅛
Vickers	1.03
War L3½	0.27 15/16
West Deep	$25⅛
West Drief	$59⅛
West Hold	$40⅛
Woolworth	0.57
ZCI	8.13¼

F.T. 30 Index: 407.10
Previous: 408.60

Milan

Bastogi	650.00
ERBA	2,857.00
ErcMarelli	310.00
Fiat	2,210.00
Finsider	89.75
Generali	42,500.00
IFI	2,390.00
Italgas	712.00
Italsider	280.00
LaRinas	101.00
Montedis	149.75
Olivetti	1,360.00
Pirelli	1,935.00
Snia Visco	729.00

BCI Index: 81.41
Previous: 81.23

Paris

Air Liquide	460.00
BSN	864.00
Carrefour	1,548.00
Cim Lafarge	265.20
Cie Bancaire	362.00
CFP	267.00
CGE	336.00
CCF	161.00
Elf-Aquitaine	1,335.00
Ferodo	324.00
Gen Occident	276.50
Imetal	64.40
L Oreal	671.00
Mach Bull	62.20
Michelin	869.00
Moet Henn	525.00
Moulinex	79.50
Paribas	228.00
PUK	95.40
Penarroya	53.50
Perrier	280.10
Peugeot	259.50
Rh Poulenc	136.20
Saclior	24.40
St Gobain	132.00
Suez	270.00
Telemecan	728.00
Thomson	206.00
Usinor	13.55

Agefi Index: 128.09
Previous: 127.83

Zurich

Alusuisse	1,115
Buehrle	2,365
B Boveri	1,755
Cib Geigy	1,195
Cr Suisse	2,180
Fisher	705
HofRochN	6,575
Nestle	3,370
Sandoz	4,075
Ste B. Suisse	377
Sulzer	2,720
U.B. Suisse	3,300

SBC Index: 321.40
Previous: 324.40

Selected Over-the-Counter

NEW YORK (AP)— The following list is a selected National Securities Dealers Assn. over-the-counter Bank, Insurance & Industrial stocks.

Closing Prices, November 26, 1979

AELInd	6½	7
AFAProt	7½	8½
AVMCp	3⅛	3⅝
Accuray	4	4½
AddisnW	9½	10¼
AdvRoss	4⅛	4⅞
AlexAlex	31	31⅝
Alicoinc	28½	30
AllynB	11⅛	12⅛
AFinCp	21	22
AFurn	4⅛	5
AGreet	11½	12
AintGp	59⅛	60⅛
AMicros	17⅛	17⅝
AWeldng	21⅛	22⅛
Amterr	3 7-16	3 11-16
Anadite	6⅝	7
AnheusB	20	20½
AntoCp	7⅛	7⅝
ArdenGp	3⅛	3⅝
AsdCold	20⅛	21⅛
AtlGsLt	14⅛	14½
BairdCp	6⅛	6⅝
BangHE	12⅛	12⅝
BkamRt	16	16½
BasicRs g	9⅝	10⅛
BasstFr	16⅛	17
BaytsMk	12⅛	12⅝
Beeline	9	10
BetzLab	32	32⅝
BibbCo	12	12½
BirdSon	19½	21
Birtchr	1⅝	2⅛
BlkHHP	23	23⅝
Bonanza	3 1-16	3 5-16
BrookS	31	36
BrwTom	25	25½
Buckbee	7	7½
Buckeye	18⅛	18⅝
BurnupS	6⅞	7⅛
ColWtSv	30½	32
ConradH	1⅛	1⅝
CapSwC	14	14½
CapInAir	3⅝	4⅛
CoreCp	7⅛	8⅛
CnVtPS	15½	15⅝
ChmLea	39	41
ChasUtl	12⅛	13
CircleF	4⅝	5⅛
CitzUtA	38	38⅝
CitzUtB	28⅝	29½
ClarkJL	28½	30
ClowCp	6⅛	6⅝
ComClH	25⅝	25⅝
CmlShr	17	19
CmwTel	16½	18½
ConPap	56	57
Crowfd	20⅝	21⅛
CrosTre	25⅝	26
CullrFed	1⅝	2⅛
Cyclitron	11⅛	12⅛
DanlyM	23	24
DiaDes	11	11⅝
DaytMal	18	20
DekibAg	26⅛	27
DeLuxC	32½	33⅛
DetCanT	12	13
DeweyEl	1⅛	2½
DiaCrys	28½	29½
DbmCru	37	39
Docutel	6⅝	6⅝
DollrGn	10	10½
Donldsn	18⅝	19⅝
DavIDB	19⅛	20
DunkinD	10½	11
Duriron	14⅛	15⅛
EatnVnce	5½	6⅛
EconLab	22⅝	23½
ElPasEl	9⅝	9⅝
ElderBe.	7⅛	8
EleNucl	8	8½
ElModul	6⅝	7⅝
EnrDev	9	10
Entwisll	1⅝	2½
EafOil	51	52
EthanAl	45⅛	46⅛
Fabrih	⅛	1
FIBkSys	36½	37⅛
FtBostn	16	16⅛
FtEmpS	11	11½
FtWnFin	4⅝	4⅝
Flickgr	11⅛	12⅛
FloatPnt	9⅝	10½
FloWatU	9-16	13-16
ForestO	25⅝	26⅝
Formigll	1⅛	2½
FrankCp	7½	8
FrankEl	15½	16⅛
GnRlEst	11	12½
GnReins	93	95
GovEFn	9⅛	10⅛
GreenM	11⅛	11⅞
GreyAdv	38	41
Gifintst	14½	16
Gyrodyn	6	6⅝
Hordwke	11½	12⅛
HrpRow	10⅝	10⅝
HarpGp	26½	27⅛
HartfNt	14½	15
HenrdF	25	25⅝
Holobm	2⅝	3⅛
Hoover	12⅛	12⅝
HorizRs	2⅝	2⅝
HyattInt	17	18
Infrnind	5½	6
IntelCp	70½	71½
IntrcEnr	4⅝	5⅛
IntmtGs	12	12½
InBkWsh	8½	8⅝
IwaSoUt	22⅝	23½
JamWP h	5⅛	6
Jamsby	15½	16⅛
JiffyFd	½	⅝
JoslynM	14	14⅛
KaisSt pf	18	18⅛
Kalvar	2⅝	3
Kaman	18½	19⅛
KnapAm	10⅝	11⅛
KatsGre	3-16	7-16
Kaysam	3½	4½
KellySv	33½	35
Keuffel	15	16
Kimball	15⅛	15⅝
Kingint	7⅛	8⅛
KnapeV	14½	15½
Kratos	13⅛	14⅛
Lancein	18½	19⅛
LandRes	2⅝	2⅝
LaneCo	23	24
LtdStor	5⅛	6
LinBcst	48½	49½
Loeetrn	11⅛	12⅛
MadsGE	13⅛	13⅝
MagelPet	5⅛	5⅝
MairRt	1⅝	2⅛
Mallkrt	31½	32½
MaulLP	25½	27
McCorm	21⅛	21⅝
McQuay	9	9⅝
MidsxW	18½	19½
MdldCap	7⅛	8
MidlRes	1 13-16	2 1-16
MidlBks	25	26
Millipr	29⅛	30
MissVIG	13½	14½
MontCot	6	6⅝
MoorePd	20½	21½
MorgRes	1	1⅛
Mostek	60⅛	61⅛
MotClub	3⅛	4⅛
Mueller	28⅛	29⅛
NorpCo	28	30
NatGOil	14½	15½
NwldRE	13½	14½
NJNGas	15⅛	15⅝
NielsnA	22⅝	22⅝
NielsnB	21⅝	22⅝
NoCarGs	14⅝	15⅛
NoEOl un	74½	76
NwtNGs	15⅝	16⅛
NwstPS	15⅛	15⅝
Noxell	20⅝	21⅛
OgilvyM	18⅛	19
OhFerro	8	9
OtterTP	19⅝	20⅛
PCAJat	5⅝	6⅛
PabstB	11⅛	12⅛
PcGaR	19½	20⅛
PauleyP	16½	17⅛
PaerMf	7⅝	8½
PenoEnt	14⅛	15⅛
Petrolit	41	42
Pettibon	20⅛	21⅛
PierceSS	8½	9⅛
Pinkrtn	37	38½
PlanHIB	23½	24
Plastline	7⅛	2⅛
Possis	5	5⅝
Progrp	1	1⅝
PbSvNC	12½	12½
PurtBen	14⅛	15½
PutOCap	10⅛	11
QuakrCh	30	31
RasenPr	8⅝	9⅛
Raychm	51	53
Raymnd	24	25
RecoEq	6⅝	7⅛
RoadEx	25⅛	26
RobbMy	43	45
Roselon	4⅝	5⅛
Rouse	15⅛	15⅝
RusStov	15	15½
Sadlier	3⅝	4⅛
ScanDt	1 11-16	1 15-16
ScrtspH	53½	56½
SeisDelt	12⅛	13⅛
Svcmstr	35	36
Shawmt	32½	33½
SolidSts	11	11⅝
SCalWtr	12½	13⅛
SwElSv	14⅛	15
SwnEnr	25⅛	26⅝
Standyn	21⅛	22
StdRegs	25	26
StanHP	24⅛	25⅛
SterlSt	5⅝	6⅝
StrawCl	22	23½
SuperEl	8⅛	8⅝
TIME DC	4⅝	4⅝
Tampax	29½	30⅛
Tandem	34⅛	35½
TecumP	62	64
Tennant	29	30½
Tiprary	14½	15½
TescoCo	20⅛	20⅝
TricoPd	40	43
TrayGld	5 15-16	6 3-16
TysonFd	8⅛	9⅛
UnMcGll	10⅝	11⅛
USSurg	26⅝	27½
USTrck	15	15½
UVaBsh	24½	25
UpPenP	14½	15⅛
ValyGas	12	12½
VanOus	14⅛	15
Velcro g	9⅛	9⅝
VideoCp	5⅝	6⅛
VaNBsh	13⅝	13⅝
WshEnr	15⅝	16⅝
WebbRs	42	44
Weldtrn	2⅛	3
WellsGa	7	8
WtnMfg	3⅛	3⅝
WmorC	29⅝	30½
WoodLot	22½	23⅛
WWEng	16⅛	16½
WrightW	4⅛	4⅝
ZionUtc	22⅝	23⅛

INTERNATIONAL FUNDS

ADVERTISEMENT

November 26 1979

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. The following marginal symbols indicate frequency of quotations supplied for the IHT: (d)—daily; (w)—weekly; (m)—monthly; (r)—regularly; (I)—irregularly.

BANK JULIUS BAER & Co Ltd:	
—(d) Baerbond	SF 485.15
—(d) Conbar	SF 453.00
—(d) Grabar	SF 622.00
—(d) Stockbar	SF 743.00
BANQUE VON ERNST & CIE.:	
—(d) CSF Fund	SF 16.87
—(d) Crossbow Fund	SF 3.63
—(d) ITF Fund N.V.	$9.87
BRITANNIA TRUST MNGT.(CI) Ltd.:	
—(w) Universal Dollar Trust	$7.07
—(w) High Interest Sterling	£0.86
CAPITAL INTERNATIONAL:	
—(w) Capital Int'l Fund	$19.83
—(w) Capital Italia S.A.	$11.66
—(w) Convertible Capital S.A.	$26.79
CREDIT SUISSE:	
—(d) Actions Suisses	SF 292.75
—(d) Canasec	SF 459.00
—(d) C.S. Fonds-Bonds	SF 62.25
—(d) C.S. Fonds-Int'l	SF 61.50
—(d) Energie-Valor	SF 91.50
—(d) Ussec	SF 448.00
—(d) Europa-Valor	SF 111.25
DIT INVESTMENT FRANKFURT:	
—(d) Concentra	DM 19.00
—(d) Int'l Rentenfond	DM 65.70
EARNEX Fd. Box N 1965, Nassau, Bahamas:	
—(d) Earnex Fd.	$4.29
FIDELITY PO Box 670, Hamilton, Bermuda:	
—(w) Fidelity Amer. Assets	$29.74
—(d) Fidelity Dir. Svgs. Tr.	$66.85
—(d) Fidelity Int'l Fund	$27.96
—(d) Fidelity Pacific Fund	$55.37
—(w) Fidelity World Fd.	$16.87
FIDELITY POB 195, St Helier, Jersey C.I.:	
—(w) Fidelity Sterling A	£4.03
—(w) Fidelity Sterling B	£7.68
—(w) Fidelity Sterling D	£16.92
G.T. MANAGEMENT LTD:	
—(w) Berry Pac. Fd. Ltd.	$41.87
—(w) G.T. Asia Fund	HK$ 18.71
—(d) G.T. Bond Fund	$13.78
(w) G.T. Dollar Fund	$8.38
—(d) G.T. Technology Fund	$18.71
JARDINE FLEMING:	
—(r) Jardine Japan Fund	$62.95
—(r) Jardine S.East Asia	$22.54
LLOYDS BANK INT., POB 438 GENEVA 11	
—(w) Lloyds Int'l Growth	$393.50
—(w) Lloyds Int'l Income	$398.00
ROTHSCHILD ASSET MGMT (Bermuda):	
—(w) Reserve Assets Fd Ltd	$9.93
ROTHSCHILD ASSET MGTM (CI):	
O.C. Dir Commodity Tr.	$42.86
SOFID GROUPE GENEVA	
—(r) Parfon Sw. R Est	SF 1,140.00
—(r) Securswiss	SF 1,029.00
SWISS BANK CORP:	
—(d) America-Valor	SF 331.00
—(d) Intervalor	SF 50.25
—(d) Japan Portfolio	SF 324.50
—(d) Swissvalor New Ser	SF 230.75
—(d) Univ. Bond Select	SF 66.25
—(d) Universal Fund	SF 70.67
UNION BANK OF SWITZERLAND:	
—(d) Amca U.S. Sh.	SF 22.25
—(d) Bond Invest	SF 58.50
—(d) Convert-Invest	SF 61.50
—(d) Eurit Europe Sh.	SF 131.50
—(d) Fonsa Swiss Sh.	SF 99.25
—(d) Globinvest	SF 53.75
—(d) Pacific Invest	SF 62.50
—(d) Romatac-Invest	SF 225.50
—(d) Safit South Afr Sh	SF 244.50
—(d) Sima Swiss R Est	SF 219.00
UNION INVESTMENT Frankfurt	
—(d) Unirenta	DM 34.91
—(d) Unifonds	DM 15.41
—(d) Unirak	DM 47.81
—(d) Uniglobal	DM 54.82
—(d) Unispecial I	DM 56.40
—(d) Europafonds	DM 23.20

Other Funds

(w) Alexander Fund	$8.91
(r) Arab Finance I.F.	$1,021.72
(w) Trustcor Int. Fd (AEIF)	$12.57
(w) Austral. Select Fd.	$1.48
(w) Bondselex - Issue Pr.	SF 119.35
(w) CAMIT	$9.92
(w) Capital Gains Inv.	$14.91
(d) Capital Rentinvest	LF 1,349.00
(d) Caribica Open-End Fund	$231.47
(w) Citadel Fund	$2.59
(w) Cleveland Offshore Fd.	$1,013.29
(w) Convert. Fd Int. A Certs	$6.76
(w) Convert Fd Int. B Certs	$13.59
(w) D.G.C.	$44.80
(d) Dollar Fund (ex-Divid.)	$8.13
(d) Dreyfus Fund Int'l	$18.18
(w) Dreyfus Intercontinent	$20.86
(d) Europe Obligations	LF 1,101.00
(w) First Eagle Fund	$5,319.56
(w) F.I.R.S.T.	$212.45
(w) Fonselex Issue Pr	SF 1,449.00
(w) Formula Selection Fd	SF 59.44
(d) Fonditalia	$14.48
(d) Frankf.-Trust Interzins	DM 37.50
(d) Fund of N.Y. (ex-divid.)	$0.30
(d) Global Int'l Fund	DM 5.32
(w) Haussmann Hldgs. NV	$358.70
(I) H.O.I.T. Hobet	$31.28
(d) Indosuez Multibonds A	$116.04
(d) Indosuez Multibonds B	$118.76
(d) Interfund S.A.	$10.90
(w) Intermarket Fund	$168.54
(w) Int'l Inc Fund (Jersey)	$23.49
(r) Int'l Securities Fund	$7.21
(d) Investa DWS	DM 31.80
(r) Invest Atlantiques	$56.66
(d) Italamerica S.A. Fund	$10.71
(r) Italfortune Int'l Fd S.A.	$9.57
(w) Japan Selection Fund	$71.13
(w) Japan Pacific Fund	$37.49
(d) KB Income Fund	LF 1,359.00
(d) Kleinwort Benson Int. F	$13.28
(w) Kleinwort Bens. Jap. F	$27.65
(w) Leverage Cap. Hold	$60.18
(w) Luxfund	$30.25
(m) Maple Leaf Growth N.V.	Con$ 8.85
(d) Mediolanum Sel. Fund	$12.00
(d) Neuwirth Int'l Fund	$0.64
(d) Neuwirth Inv. Fund	$1.74
(w) Nippon Fund	$14.31
(w) Nor. Amer. Inv. Fund	$5.14
(w) Nor. Amer. Bank Fd	$4.61
(w) N.A.M.F.	$73.55
(d) Putnam Intern'l Fund	$30.42
(d) Renta Fund	$58.97
(d) Rentinvest	LF 753.00
(d) Safe Fund	$3.71
(d) Safe Trust Fund	$9.45
(w) Samurai Portfolio	SF 52.90
(w) Sepro (N.A.V.)	$15.39
(w) SMH Special Fund	DM 86.90
(w) Soros Fund	$863.76
(w) Talent Global Fund	$12.36
(w) Tokyo Pac. Hold (Sea)	$46.45
(w) Tokyo Pac. Hold N.V.	$63.89
(w) Transpacific Fund	$30.26
(d) UNICO Fund	DM 49.04
(r) Unilife Assurance O'seas	$0.93
(w) United Cap Inv. Fund	$2.92
(m) Utd Int'l Bond Fd	$102.70
(d) U.S. Trust Invest Fd.	$12.14
$c (w) Western Growth Fund	$7.94
(d) World Equity Grth. Fd	$464.94
(m) Worldwide Fund Ltd	$14.03
(w) Worldwide Securities	$84.21
(w) Worldwide Special	$1,718.66"S"

DM — Deutsche Mark; * — Ex-Dividend; ° — New; N.A. — Not Available; BF — Belgium Francs; LF — Luxembourg Francs; SF - Swiss Francs; + — Offer prices; a — Asked; b — Bid Change P/V $10to 1 pr unit. S/S — Stock Split; ** — Ex RTS; "S" — Suspended; N.C - Not communicated; ● — ● - Redempt price -Ex-Coupon.

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To find out more about our Eurobanking services just contact:

- Albert Feilen – Managing Director, Syndicated Euroloans;
- L. Ottaviani – Money market and Foreign exchange dealing;
- Dr. H. Braun – Security trading

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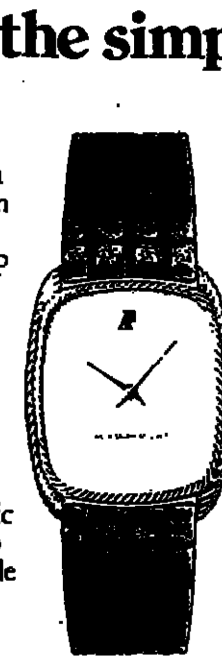
NYSE Nationwide Trading Closing Prices Nov. 26

Tables include the nationwide prices up to the closing on Wall Street.

(Continued from Page 18)

12 Month High	Low	Stock Div. in $	Yld.	P/E	Sls. 100s	High	Low	Close Quot.	Ch'ge Prev Close
18¾	14½	RochG 1.48	9.8	7	33	15⅛	15⅛	15⅛	+ ⅛
20⅝	16	RochTl 1.56	8.5	7	27	18⅛	18	18¼	+ ¼
19½	10⅛	Rockowr 1l		6	91	17⅝	16⅞	17¼	+ ¼
46⅝	32⅝	Rockwl 2.60	6.0	6	583	43¾	41½	43⅛	+2⅜
114½	81	Rklnt pf4.75	4.6		x1	103	103	103	+5¼
47⅝	30½	RohmH 2	4.5	6	146	44¼	43	44¼	+1½
19¼	11¼	Rohrind		4	599	13⅞	12¾	13⅝	+1
31¾	16¼	Rollins .72	2.5	13	487	29¼	28⅝	29	+ ¾
40	28⅝	Rolm s		22	355	39	36⅝	38¾	+3⅛
4⅛	2½	Ronson			15	2⅞	2⅝	2⅞	+ ⅛
11⅞	9⅝	Roper s .90	8.3	6	159	11	10⅝	10⅞	+ ⅛
20¼	13⅝	Rorer .84	5.6	8	411	15⅛	14½	15⅛	+ ¾
58	15	Rosario .80a	1.8	14	143	46	45⅝	45⅝	+ ⅝
39	18	Rowan .10	.3	15	71	38	37⅝	37¾	+ ⅜
18¼	11⅝	RCCos 1.04	8.2	16	41	12⅝	12⅝	12⅝	— ⅛
80⅝	58	RoylD 5.53e	6.9	3	613	80⅝	78⅝	80	+1⅝
29¾	21¾	Rubbrm .92	3.1	10	54	29¾	29¾	29¾	
11⅛	8⅝	RussTog .88	10.	5	72	9	8⅝	8⅝	
25⅝	14⅝	RyanH 1.20	5.9	7	41	20⅝	20⅛	20⅛	+ ⅜
27½	19½	RyderS 1b	4.3	6	828	23¼	22½	23¼	+1
		—S—S—S—							
10⅛	5⅝	SCA .35t	4.2	9	254	8¼	7¾	8¼	+ ½
32	16⅝	SCM 1.30	5.0	5	268	26⅛	25⅝	25⅝	+ ⅛
26¼	15⅛	SPSTec .64	2.5	7	71	25⅝	23⅝	25⅛	+1½
56½	27¼	Sabine .56	1.0	36	211	u58½	56½	58¼	+1⅞
21¼	8⅛	Safedin .32	1.5	16	165	u21⅝	21⅛	21⅜	+ ⅝
44	34⅝	Safewy 2.60	7.4	6	211	35¼	34½	35	+ ⅜
11⅞	7½	SagaCp .44	5.8	25	56	7⅝	7⅝	7⅝	— ⅛
34¾	21¾	SJoMn 1.40	4.3	9	179	33½	32½	32⅞	+1¼
13¼	10⅛	StJoLP 1.26	12.	8	13	10⅝	10⅛	10⅝	+ ⅛
60⅞	34¾	StLSaF 2.50	4.5	8	30	55½	54⅝	55⅛	+1¼
11¼	8⅞	SPaul 1.03e	11.		x41	9¼	9⅛	9¼	+ ⅛
34⅞	27	StRegP 2	7.3	6	375	28	27½	27½	+ ¼
7⅛	5¼	Salant .40	7.0	8	12	5¾	5⅝	5¾	+ ⅛
11⅞	5	Sambos			245	6⅝	6⅛	6¼	
15⅜	13⅛	SDieGs 1.52	11.	9	166	14⅜	13⅞	14⅜	+ ⅜
18¾	10⅞	SJuanR 1.45t	9.6	12	49	15⅛	15	15⅛	— ⅛
31¾	15½	Sanders .50	1.6	13	430	u32½	31⅛	32	+ ½
55	29⅝	SFeInd 2.40	4.5	7	224	54½	53½	53¾	+ ⅝
15¼	8	SFeIn pf .50	3.4		5	14⅝	14⅝	14⅝	+ ¼
33⅞	18¼	SFeInt .72	2.0	61	1276	u35⅞	35	35⅛	+2⅛
17⅞	13	SgtWel .88	6.1	6	11	14⅝	14⅜	14⅜	— ⅛
9¼	5⅝	SaulRE			48	7	6⅝	7	+ ¼
10⅛	5⅛	SavASlp		12	196	9⅝	9⅜	9⅝	+ ⅛
13¾	8¼	SavOnD .40	3.8	7	156	10⅝	10½	10⅝	+ ⅛
11⅞	9⅝	SavEIP 1	10.	4	18	9⅞	9⅝	9⅞	
14	11½	SavE A 1.34	12.		11	11½	11¼	11¼	— ⅜
12⅝	10	SavE pf1.28	12.		3	10⅝	10¼	10¼	+ ⅛
19¾	12	Savin .70	4.8	3	289	15	14	14½	+ ¾
7¾	4⅝	Saxon		9	276	7⅛	6⅝	6⅞	— ¼
6⅛	2⅝	Schaefer			19	3⅝	3¼	3¼	
35¼	27½	SchrPlo 1.44	4.9	8	896	30	29⅝	29⅞	+ ⅜
64¾	58¾	SchrPl pf5.07	8.6		1	59¼	59¼	59¼	— ¼
13⅝	7⅝	Schlitz .30t			589	8⅞	8⅝	8⅞	+ ⅛
96⅞	66⅝	Schlmb s1.10	1.1	21	1419	u100⅝	97⅞	100⅝	+4
40½	25⅝	SciAtla s.18	.5	21	60	38½	36⅝	38½	+1⅝
27¼	18	SCOA s 1.08	4.8	6	x82	22⅝	21¼	22⅝	+1¼
5¾	3½	ScotLad .05e	1.0	6	43	5	4⅝	5	+ ¼
30⅞	22	ScotFet 1.80	8.0	5	192	22⅝	22½	22⅝	+ ⅛
26	16⅝	ScottF .80	3.5	8	18	23¼	22¾	23	+ ⅜
20⅞	13½	ScottP .92	5.5	5	1200	17	16⅝	16⅝	+ ¼
17⅝	10	Scottys .40	2.4	9	31	17	16⅝	17	+ ¼
21½	17¼	Scovill 1.52	8.3	5	35	18⅝	18¼	18¼	— ⅛
10⅞	7	Scudder		18	27	9⅝	9½	9½	
9⅝	8⅝	Scud pf .90e	11.		13	8½	8½	8½	— ⅛
13¾	9⅞	SeaCA pf1.46	14.		41	10⅝	10⅛	10⅛	+ ¼
25	14⅝	SeaCont .42	2.5	5	388	17⅝	15⅞	17⅛	+1⅞
32⅛	24½	SeabCL 2.20	8.2	3	209	26⅞	26½	26¾	+ ¼
18¼	10	SeaWA .30t		8	322	10⅝	10⅛	10¼	
31⅞	25⅝	Seafst 1.12	4.2	6	44	27	26¾	26¾	— ⅛
42¼	25½	Seagrm 1.10	2.8	13	222	38⅞	36⅝	38⅝	+1⅝
23	12	Seagrv .27e	1.6	6	8	17½	17¼	17⅜	
19¼	14	SealAir n.44	2.8	9	57	15⅝	15¼	15¼	+ ⅜
32⅝	19⅝	SeaIPw 1.30	4.4	7	21	30⅛	29½	29⅝	+ ½
18⅞	11¼	SearleG .52	3.1	11	1024	17⅛	16⅝	16⅞	+ ⅛
22	17⅝	Sears 1.28	7.0	7	13821	18⅝	18⅝	18¼	+ ⅛
9⅜	4½	Seatrain			354	5⅝	5½	5¾	+ ⅛
34⅝	25¾	SecPac n1.80	6.1	5	279	29⅞	29½	29⅝	+ ⅛
50	24⅝	Sedco .64	1.3	80	375	49	47¾	48¼	
14	8	SeigLt 1.20	14.	6	15	8⅝	8⅝	8⅝	+ ⅛
10⅝	7⅝	SvCplnt .34	4.1	5	15	8¼	8¼	8¼	+ ⅛
14½	7¾	Shakspr .52	4.2	8	19	12⅝	12	12⅜	+ ⅜
18¼	11⅞	Shaklee .74	5.0	4	102	15	13⅞	14⅜	+ ¾
43⅞	22¼	Shapell .15	.4	4	18	35½	35⅛	35⅛	— ⅜
18½	8⅞	ShearH .48b	2.9	4	184	16½	15⅞	16½	+ ⅝
54¼	30¼	ShellOil 2.40	4.5	8	566	u54½	53	53⅞	+1
33¾	27	ShellT s2.39t	7.7	4	14	31	30⅞	31	+1
11⅞	7⅝	ShelGlo .70	8.8	4	159	8¼	7⅞	8	
17⅞	13	ShelG pf1.35	9.7		7	13⅞	13½	13⅞	+ ⅜
15⅝	12¼	ShelG pf1.40	11.		3	12¼	12¼	12¼	
28⅝	19⅝	Shrwin .15e	.6	14	51	25¼	25⅛	25⅛	
53½	44	Shrw pf 4.40	9.3		z50	47½	47½	47½	+ ¾
14¼	12	SierPac 1.34	11.	6	51	12⅝	12⅝	12⅝	+ ⅛
38⅞	19⅝	Signal 1	2.6	7	357	38⅝	37⅞	38¼	+ ⅜
38½	28⅞	Signode 1.72	5.1	6	21	34	33½	34	+ ½
20⅜	11	SimPrec .28	2.0	10	181	13⅞	13⅝	13⅝	+ ½
13⅞	8⅝	SimpPat .56	6.3	10	305	9	8⅝	8⅞	
16⅛	7⅝	Singer .50t			289	8⅛	8	8⅛	+ ⅛
33⅞	24⅝	Singr pf3.50	14.		38	24⅝	d24¼	24¼	— ⅜
12⅝	9¼	Skyline .48	4.5	10	139	10⅝	10⅝	10⅝	+ ⅛
22¼	16¼	SmithA 1.40	8.4	3	28	16⅞	16½	16⅝	+ ¼
70⅝	42⅝	Smithin 1.12	1.5	14	393	u73	70½	73	+2⅞
58¼	38⅝	Smtkin s1.44	2.4	17	903	u60	58⅝	59⅝	+1⅝
30¼	14½	SmithTr 1	3.7	8	55	27½	26⅝	27⅜	+ ⅜
22¼	17⅝	Smucker 1.10	5.4	6	21	20½	19⅞	20½	+1
26⅛	20⅝	SnapOn s.80	3.0	13	126	u27	26	27	+1
10¾	6⅝	SonyCp .10e	1.5	18	72	6⅝	6⅝	6⅝	+ ⅛
21½	16½	SooLin s.76t	4.1	7	18	18⅝	18⅛	18⅛	
5⅝	2⅞	SoAtlFn			13	3½	3⅜	3½	+ ⅛
18	14⅝	SCrEG 1.68	11.	8	376	15⅛	15⅛	15½	
27	22	SCrE pf2.50	11.		1	22	22	22	
20⅛	16¾	SoJerin 1.74	8.9	7	8	19⅝	19½	19⅝	+ ⅛
55½	28⅝	Souldwn .60	1.2	6	6	49½	49¼	49¼	
17	11⅛	SoelBk .80	5.9	5	90	13⅝	13⅝	13⅝	+ ⅛
8⅞	6⅝	SoetPS s		5	39	8⅝	8⅝	8¼	— ⅜
27⅝	23½	SCalEd 2.72	11.	6	892	26⅛	25½	25⅝	+ ⅛
14⅞	11	SoulnCo 1.54	13.	8	1618	11⅝	11⅜	11½	
19¾	16⅝	SoinGE 1.52	8.7	7	19	17½	17¼	17⅜	
51¼	30⅝	SoNRes 1.50	2.9	10	x326	u52	51⅞	51⅞	+ ⅝
41	33⅝	SNETel 3.60	10.	6	50	34⅝	34⅛	34½	+ ⅜
54½	47	SoNE pf4.62	9.4		z100	49⅛	49⅛	49⅛	— ⅜
37¾	25	SouPac 2.60	7.6	5	141	34⅝	33¾	34	+ ⅛
58¼	44⅞	SouRy 3.20	5.9	5	25	54¼	53¾	54¼	+ ¾
29¾	24½	SoRy pf2.60	11.		3	24⅝	24⅝	24⅝	
31⅞	19¼	SoUnCo 1.92	6.2	8	x61	31¼	30¼	31	+ ¼
32	25⅛	Soutlnd .84b	3.1	8	x64	27⅝	27	27½	+ ⅛
55½	34¼	SouRoyl s		28	x509	u60	57½	58⅛	+3½
26	16⅛	SwtAir s.28	1.4	5	68	20⅝	20¼	20⅝	+ ⅛
25⅝	20⅝	SwtBsh 1.40	6.7	6	8	20⅝	20⅝	20⅝	+ ⅛
24	11	SwtFore .40	2.8	3	355	14⅝	14⅛	14⅜	+ ⅛
13¼	10	SwtGas n1.10	10.	8	126	11¼	10½	11	+ ⅜
14⅝	11⅝	SwtPS 1.28	10.	8	69	12⅜	12⅜	12½	+ ¼
22½	10½	Sparton .80	3.5	8	170	u23¼	22⅛	22⅞	+ ⅞
34⅝	18⅝	SpectPh		19	417	u36⅛	34⅝	35¾	+2⅝
18	12⅝	SperHut 1	7.0	4	16	14⅝	14⅝	14⅝	
35¼	30	SperHu pf 3	9.6		5	31¼	31	31¼	+7
52⅝	40⅝	Sperry 1.56	3.2	7	740	48⅝	48¼	48⅝	+1⅜
18⅝	14	SprngsM 1.20	7.3	4	24	16⅝	16	16½	+ ⅜
25½	19⅝	SquarD 1.50	7.2	7	332	21¼	20⅝	20⅞	
37¼	26¾	Squibb 1.14	3.0	14	2156	u37⅝	36¼	37½	+1⅜
15¼	11⅛	StaRite n.70	5.3	7	15	13¼	13	13¼	+ ⅜
31⅞	16½	Staley 1	3.1	18	516	u32⅝	31	32⅛	+1⅜
26¾	21¼	StBrnd 1.48	6.3	8	358	23⅝	23¼	23½	— ¼
48½	37	StdBr pf3.50	9.2		y10	38	38	38	—1⅛
28⅞	19⅛	StBPnt .64	2.9	8	115	22⅛	21½	21⅞	+ ⅜
18¾	11⅛	StdMotA .64	5.4	5	8	11⅞	11⅝	11⅞	
62½	44⅝	StOilCl 3.20	5.4	6	1169	59⅝	59	59⅞	+ ⅜
84⅞	52⅝	StOInd 3	3.5	9	446	u85⅝	84½	85⅛	+1⅛
86¼	36⅝	StOilOh 1.60	1.9	15	549	u86⅝	84⅝	84½	—1⅛
12⅝	7⅝	StPacCp .60	5.9	4	72	10⅛	9⅞	10¼	+ ⅜
19½	13⅝	Standex .80	4.7	6	40	17	16⅝	17	
34⅞	22⅝	StanW 1.24	3.9	7	60	31⅝	30½	31⅝	+1
32¼	23¼	Starret 1.48	4.9	5	23	30¼	29½	30¼	+1
6⅛	3⅝	StMutInv		9	38	4⅝	4⅝	4⅝	
11	9	StaMSe 1.05a	11.		x64	9⅝	9⅝	9⅝	
25	17⅝	StaufCh s1.10	5.9	6	134	18⅝	18¼	18⅝	+ ½
4⅝	3⅛	Steego .12b	3.3	6	60	3⅝	3⅝	3⅝	+ ¼
11¼	8⅝	Sterchl .68	6.5	5	6	10½	10⅛	10½	+ ½
9½	6½	SterlBcp .66	9.4	9	9	7⅛	7	7	+ ⅛
21¼	14⅝	SterlDg .84	4.4	10	1620	19⅝	18	19	+1
25½	17	Sterndnt .40	3.3	7	207	18	17	18	+1
15¾	13	StevenJ 1.20b	8.5	4	58	14⅛	13⅞	14⅛	+ ⅛
41⅝	26½	StewWa s1.88	6.2	7	47	30⅝	30⅜	30⅜	+ ⅛
37⅝	23⅝	StokVC 1.48	5.7	6	84	25⅞	25⅝	25⅞	+ ⅜
50⅞	37⅞	StoneW 2.75b	6.5	9	13	42½	41¾	42½	+ ¾
29⅞	10⅝	StonCon .60	3.1	7	20	19⅝	18⅞	19⅝	+ ⅛
20⅛	14⅝	StopShp 1.20	7.3	4	26	16⅝	15⅞	16⅝	+ ⅝
23⅝	13¾	StorTec s		11	1553	16⅝	15⅜	16⅝	+1
24¼	21¾	Storer s .72	3.1	9	77	22⅞	22⅜	22⅞	+ ⅜
17⅝	12⅝	StridRit 1.08	7.3	6	x7	15⅛	14¾	14¾	— ¼
4⅞	2⅝	SuaveSho .20	5.9	7	75	3⅝	3	3⅜	+ ⅜
39	16½	SubPrG 1.44	3.7	8	179	u39¾	38	38½	— ⅛
24⅝	23	SunChm s.60	2.5	5	21	24	23⅝	24	
28⅝	18⅝	SunEl .60	3.1	10	x457	19⅝	19	19⅝	+ ⅜
70⅞	38⅛	SunCo 3	4.3	7	674	u71	70⅛	70½	+ ⅜
73	39⅝	SunC pf 2.25	3.1		2	u73⅝	73	73	+ ⅜
25	16⅛	Sunbm 1.50	8.5	5	185	17⅝	17⅝	17⅝	+ ⅛
36¼	19	Sundstr 1.20	3.4	9	x295	36	34⅝	35¾	+1⅛
86½	54	Sunds pf3.50	4.0		x4	86½	85	86½	+2⅛
22¼	9	SunsM .40	2.3	7	220	17⅝	16⅞	17¼	— ½
22⅝	15⅝	SuprVal .66	3.1	9	81	21½	21¼	21½	+ ½
134⅞	99	SuprOil s.70	.5	18	551	u141	137½	138	+3⅝
19¾	11½	SupmkG .48	3.1	5	68	15⅞	15½	15⅝	+ ⅜
40	23½	Supm pf1.30	4.0		6	32½	32	32½	— ½
8⅞	3¼	Supsco			24	3¾	3½	3½	— ½
24½	18½	Swank 1.40a	7.3	5	14	19¼	19	19¼	+ ¼
24¾	14¾	Sybron 1.08	6.4	8	91	17½	17	17	— ½
18⅞	11¼	TRE s 1	6.0	8	744	17¼	16⅛	16⅝	—1⅛
41⅞	33¼	TRW 2	5.6	6	618	35¾	35⅛	35¾	+ ⅜
90	73½	TRW pf 4.40	5.6		5	78	77	78	+1
79	63¾	TRW pr4.50	6.7		80	67½	66	67½	+1⅝
32	18¾	TaftBrd .76	2.3	10	218	u33	31¾	33	+1⅞
11¾	1⅝	Talcott			86	8⅛	7⅝	8⅛	+ ⅜
12½	7⅝	Talley 1	12.	6	x101	8⅛	7⅞	8⅛	+ ¼
12⅞	8⅞	Talley pf 1	11.		x26	9⅛	8⅞	9⅛	+ ⅜
19¼	15⅝	TampE 1.44	8.3	8	158	17½	16⅝	17⅝	+ ½
30	17⅝	Tandy		9	1005	30	29⅝	30	+1⅛
6⅞	3⅝	Tandycft n		4	81	4⅝	4½	4⅝	
17⅞	7⅝	Toppan .40	2.3	13	1	17⅝	17⅝	17⅝	— ⅛
18	9⅝	Tchncolr .72	4.0	6	470	u18⅝	17⅝	17⅞	— ⅛
18⅞	9⅝	Technicn		12	70	14⅝	14¼	14¼	— ⅜
62¾	43	Tektrnx .84	1.3	14	122	u63¼	61⅝	63¼	+1
18	7⅝	Telcom .70	5.3	4	141	13⅝	12½	13⅛	+ ½
11¼	4	Telecor 6.68c		3	33	4¼	4⅛	4⅛	
154½	91	Teledn 9.92t	7.1	5	572	139¼	134	139	+5⅝
21⅞	10⅝	Telprmt		19	1043	20⅝	20⅜	20½	
7⅝	3⅝	Telex		19	442	3⅝	3⅜	3½	+ ⅛
39⅞	29	Tenneco 2.40	5.9	8	2155	u40⅝	39	40⅝	+2
30¾	14½	Teradyn		15	76	u31½	30	31½	+1½
19⅞	7	Tesoro		5	3354	u19⅝	18⅝	19⅝	+ ⅞
33¾	19⅝	Tesor pf2.16	6.4		x272	u33⅝	32⅝	33½	+ ⅝
32⅝	23⅝	Texaco 2.16	7.0	6	3044	31⅛	30⅝	30⅝	+ ¾
45⅝	35½	TexCm 1.60	3.7	8	483	43⅝	42⅝	43¼	+ ⅝
62⅝	33⅝	TexEst 2.70	4.3	9	326	u63	61⅝	62½	+1⅝
27⅝	23¾	TxET pf2.40	10.		4	23⅝	23⅝	23⅝	+ ⅜
28⅝	24⅝	TxET pf2.87	11.		32	26½	25⅝	26⅝	+ ⅝
27⅞	22⅝	TexGT s1.46	5.4	8	x69	27	26⅝	27	+ ⅜
24½	16¼	TexInd .60	3.4	4	89	17¾	17	17¾	+ ¾
101	75⅝	TexInst 2	2.1	13	687	94¼	91⅞	93¼	+1¾
15⅝	6⅝	TexInt			1435	14⅝	14¼	14⅝	+ ⅜
60⅝	29⅝	TexOGs .48	.8	13	366	u60⅝	59½	59⅝	— ⅝
74	44½	TxPcLd .45e	.7	24	3	65¼	65	65¼	+ ¼
20⅝	16⅝	TexUtil 1.64	8.4	8	1164	19⅝	19⅛	19½	+ ⅛
33	18	Texsglf 1.20	4.2	10	701	28½	27⅝	28¼	+ ½
51⅞	35⅝	Texalf pf 3	6.3		23	48¼	48	48	
12⅝	3⅝	Texfi Ind		2	96	3½	3¼	3½	+ ⅛
29⅝	22⅝	Textron 1.80	7.2	5	346	25⅝	24⅝	24⅞	+ ⅛
32	24½	Textr pf2.08	7.7		2	27	27	27	+ ⅜
26¼	20¼	Textr pf1.40	6.4		2	22	22	22	+ ⅛
46	28¼	Thiokol 1.55	3.6	7	12	43⅞	43⅝	43⅝	+ ⅛
46⅝	38½	ThmBet 1.52	3.9	10	89	39⅛	38⅝	39	+ ½
13¼	8¼	Thomln .56b	4.7	5	25	11⅝	11⅝	11⅝	+ ⅛
28⅝	20⅝	ThmJW 1.80	7.4	6	36	24¼	23⅝	24¼	+ ⅜
17⅛	10⅝	Thrifty .66	5.6	9	200	12	11⅝	11¾	
34¾	20	Tidwatr .90	2.6	13	343	34½	34	34½	+1
27¾	16½	Tigerlnt .80	4.1	5	715	19⅝	18⅝	19⅝	+1⅛
49⅞	35⅝	Timeln 1.66	3.8	8	x420	43¾	42¼	43⅝	+1½
35⅝	26½	Timl pfB1.57	5.0		x542	31¾	31¼	31¾	+1⅛
36⅝	26⅝	TimesM 1.20	3.4	8	238	35⅝	35⅛	35¼	+ ½
63½	45⅝	Timkn 3a	5.8	6	59	51⅝	51	51⅝	+1⅛
31	19⅝	ToddSh		4	69	26⅝	24⅝	26	+1⅛
25⅝	13⅝	Tokheim .60	3.1	9	99	19½	18½	19⅛	+ ⅜
23⅝	17⅝	TolEdis 2.20	12.	6	107	18⅝	18	18⅝	+ ⅝
24½	18½	TolEd pf2.36	13.		6	18⅝	18⅝	18⅝	+ ⅜
22½	17⅝	TolEd pf2.21	12.		10	18	17⅞	18	+ ½
15⅝	8⅝	TonkaCp		21	37	12⅛	11⅝	11⅞	— ⅜
11⅝	8⅛	ToolRol .40b	4.6	6	19	8⅝	8⅝	8⅝	
29⅝	17⅝	ToroCo .88	3.8	8	70	23	22⅝	22⅝	+ ⅛
30½	18⅝	ToyRUs n		13	109	28⅝	27⅝	28⅝	+1
23	15⅝	Tracor s .40	1.8	8	221	21⅝	21⅝	21⅝	+ ⅜
23½	16¼	Trane s .92	4.9	9	308	18⅝	18⅝	18⅝	+ ½
36	27¾	TranUn 2.36	7.3	7	59	32½	31½	32⅛	+1
27⅞	13⅝	TW Corp		9	434	16	15½	15¾	+ ⅜
7	4	TWCp wt			298	6⅛	5⅝	6⅛	+ ⅜
21¼	16	TWC pf 2	13.		5	16	16	16	
17¼	13⅝	TWC pf 1.90	14.		44	13⅞	13½	13½	+ ⅛
32¾	21⅝	TWC pf 2.66	12.		70	22⅝	22⅝	22⅝	+ ⅛
20⅝	15⅝	Transm 1.12	6.3	5	924	18¼	17⅝	17⅞	+ ⅛
21⅞	17½	Tranlnc 2.04	11.		x31	19⅛	18⅝	19⅛	+ ¾
42⅝	18⅝	Transco 1.24	2.8	17	932	u44⅞	43½	43⅞	+1⅞
14½	6¼	Transcn .60	8.7	8	130	7	6⅝	6⅞	+ ⅛
79¾	60	TrGP pf6.65	11.		z200	61	60	61	
181	86⅝	TrG pf 10.32	12.		z260	86	d86	86	—1
25½	20½	TrGP pf2.50	11.		3	21⅝	21½	21⅝	+ ¼
18½	10⅝	TrnsOh .40b	3.0	4	30	13⅝	13¼	13⅝	+ ⅜
26	19⅝	Tranwy 1.80	7.5	5	55	24	23½	23⅞	+ ½
40⅝	32⅝	Travlrs 2.08	5.5	4	329	38⅝	37½	38	+ ⅜
44½	36	Travelr pf2	4.8		4	41½	41½	41½	+2
28¼	16⅝	TriCon 2.03e	11.		173	18⅝	18⅛	18⅛	+ ⅜
29⅝	25⅝	TriCa pf2.50	9.5		3	26⅝	26½	26⅝	+ ¼
11⅛	7⅝	Trialnd .35e	4.5	5	17	7⅝	7⅝	7⅝	
23⅝	14⅜	TriaPc 1	5.4	7	54	18⅝	18½	18⅝	+ ⅛
13⅞	7	Trico .18	1.5	12	266	12¼	11⅝	12¼	+ ⅜
21⅞	16⅛	TrinityIn s.60	2.7	14	443	u22⅝	21	22¼	+1¼
17½	13¼	TucsEP 1.42	9.6	7	1538	14⅝	14¼	14⅜	+ ⅛
46⅛	28⅝	TCFox 1.40a	3.5	6	106	41	40⅛	40⅝	+ ½
22½	17	TwinDs 1	5.4	5	3	18½	18½	18½	+ ¼
25¼	16¼	TycoLab 1	4.3	8	184	23⅝	22⅝	23⅝	+1
18⅝	14	TylerCp .45	2.7	7	198	17⅛	16⅝	16⅞	+ ⅛
46⅞	23⅝	Tymshr		15	237	45	44	44⅞	+ ⅜
34⅝	20⅝	UAL 1	4.8		1502	21⅝	20⅝	21	+ ½
28	16⅝	UGI 1.64	6.1	9	x32	27	26	27	+1¼
28¾	23½	UGI pf 2.75	12.		y200	23	d22⅝	22⅝	
18⅝	12	UMC 1.20	9.4	6	37	12⅝	12⅝	12⅝	+ ¼
3½	1⅛	UMET Tr			66	2⅝	2⅛	2⅜	+ ⅛
29¼	16¼	UNCRes .50	2.2	6	214	22½	20⅝	22½	+1¾
39½	17¼	UVInd 18c		7	156	28⅝	28	28½	
14⅝	10	Unarco .88	7.7	4	13	11⅝	11⅝	11⅝	— ¼
67⅝	56⅝	UniNV 4.27e	7.2	5	x18	59	59	59	+ ⅜
52½	42	UComp 2.60	5.9	7	114	44½	42	44¼	+1¼
44½	33⅝	UnCarb 3	7.5	5	530	40⅝	39¼	40¼	+1⅜
13¾	7⅝	UnComr .20	2.0		3	10	10	10	
9⅝	3⅝	UnionCp .22t	4.9	6	135	6⅝	6½	6½	
15	11	UnElec 1.44	12.	7	x396	11⅞	11⅝	11⅞	+ ¼
35	31½	UnEl pf3.50	11.		z20	31½	31½	31½	—1
41	34	UnEl pf 4	12.		z180	32½	d32½	32½	—1½
48	34	UnEl pf4.50	12.		z520	37½	34¼	37½	+3½
79⅞	62	UnEl pfL 8	12.		z1020	66⅝	62⅝	66⅝	+4
22½	16½	UnEl pf2.13	12.		14	17½	17½	17½	
27½	23½	UnEl pf2.72	11.		22	24⅝	24½	24½	— ⅜
79	62⅝	UnEl pfH 8	13.		3	64	63	63½	+ ⅝
49⅝	33	UOilCl s1.30	2.7	9	1350	49⅝	48⅝	48⅞	+ ¼
75⅝	50⅝	UPacC 2.30	3.0	10	484	u76⅝	74	76	+1⅝
8¼	3½	Uniroyal			459	3⅝	3⅝	3⅝	+ ⅛
64⅝	36	Unryal pf 8	23.		z740	37	d35¼	35½	—1½
12⅛	7⅝	UnBrnd .20a	1.8	6	142	11	10⅝	11	+ ⅛
13	10⅛	UBrd pf1.20	11.		27	11	10⅝	10½	— ⅛
62	32	UEnRs 2.48	3.9	8	120	u63⅝	62⅝	63⅛	+1⅝
31½	28	UFinCl s.90	2.9	8	33	31	30⅝	31	+ ⅛
30⅝	16⅝	UnGrty .16	.7	8	289	23⅝	22⅝	23¼	+ ⅝
25¼	21½	UIllum 2.48	12.	6	24	22⅝	22¼	22½	+ ⅜
21½	17	UIllu pf 2.20	12.		z100	17⅝	17¾	17⅞	
20⅝	13½	Unitlnd .90	5.0	6	49	18	16⅝	18	+1⅛
18	9⅝	Unitinn .22	1.3	7	x106	17	14½	14⅝	+ ⅝
12¾	9½	UJerBk 1.04	10.	4	21	10	9⅞	10	+ ¼
7⅝	5⅝	UnMM n			154	5⅝	5⅝	5⅝	
3⅛	1⅝	UnPkMn			12	2½	2½	2½	— ⅛
32⅝	22⅝	UnRefs s.80a	2.7	5	44	29⅝	28⅝	29⅝	+1
20½	14¼	USFoS 1.58e	8.8		56	18	17⅝	18	+ ⅛
12½	6½	USAir		3	384	6⅝	6⅝	6⅝	+ ⅛
26⅝	18	USAir pf1.87	10.		16	18½	18	18	— ⅛
41⅝	30	USFld 2.40	6.3	5	214	38	37⅝	38	+ ¾
37⅝	24	USGyps 2.40	7.6	4	105	31⅝	31	31⅝	+ ⅜
33½	23¼	USGy pf1.80	6.7		2	27	27	27	— ⅛
16⅝	7¾	USHom .52	3.6	4	599	14⅝	14¼	14¼	+ ½
10⅝	7¾	USInd .76	8.8	5	296	9	8½	8⅝	— ⅛
18⅛	11¼	USLeasa .52	3.7	6	52	13⅞	13⅝	13⅞	+ ⅛
9¼	4⅝	US Rlty			41	8⅝	8½	8½	+ ⅜
24¼	17¼	USShoe 1.48	7.8	5	43	19¼	18⅝	19	+1⅛
26⅛	18	USSteel 1.60	8.7	4	1016	18⅝	18½	18⅝	
37⅝	30½	USTobc 1.84	5.7	10	152	32½	32⅛	32¼	+ ⅛
43¼	35¼	UnTech 2.20	5.6	6	1276	39	37½	39	+2
186¼	156⅝	UTch pf 8	4.9		5	163⅝	163⅝	163⅝	+ ⅝
117	99	UTch pf7.32	7.1		5	102½	102½	102½	+2½
58	47½	UTch pf3.87	7.6		74	51	49⅞	51	+1⅜
27⅞	23	UTch pf2.55	11.		80	23½	23¼	23½	+ ¼
21⅝	16¾	UniTel 1.52	8.3	7	242	18⅝	18⅝	18⅝	— ⅛
31⅝	26½	UnITl pf1.50	5.5		1	27⅝	27⅝	27⅝	+1
26½	20⅝	UnlT 2pf1.50	6.5		23	23⅝	23⅝	23⅝	+ ⅜
37½	13⅝	Unitrod .50	1.5	13	76	33⅝	32	32⅝	+1⅛
11	6⅛	Univar .56	4.8	6	119	u11⅞	11½	11⅝	+ ⅜
22	13	UnivFd .96	6.5	10	37	15	14⅝	14⅝	+ ½
24½	15⅝	UnLeaf 1.20	5.9	7	23	20¼	20⅝	20¼	+ ⅛
50½	40	Upjohn 1.72	3.6	10	1146	47⅝	46	47¼	+1⅝
28	17¾	USLIFE .68	2.8	6	236	24¼	23½	24¼	+ ⅝
35⅝	27	USLIF pf3.33	12.		1	28	28	28	
10⅝	8⅝	UslifeFd .96a	11.		47	9	8⅝	9	+ ¼
19¼	16⅝	UtaPL 1.76	10.	11	259	17½	17¼	17½	+ ⅜
29⅝	24½	UtPL pf2.80	11.		21	25	24⅝	24⅞	+ ⅛
26¼	21	UtPL pf2.36	11.		1	21½	21½	21½	+ ⅛
22½	19	UtPL pf2.04	11.		1	18⅝	d18⅝	18⅝	+ ⅛
21¼	16¾	VF Cp 1.60	7.6	6	764	21	21	21	
37⅝	16⅛	VSI Cp .60	1.6	10	24	37¼	37⅛	37¼	+ ⅛
9	5⅛	Valleyln .40	7.1	11	150	5⅝	5⅝	5⅝	+ ⅛
14¼	11¼	VanDrn .92	7.8	4	33	11⅝	11⅝	11¾	
27⅝	13½	Varian .40	1.5	23	166	u27½	26⅝	26⅝	+ ¼
11⅜	7½	Varo .40	4.3	8	147	9⅝	9	9⅜	+ ⅜
39½	16⅛	Veeco .60	1.5	14	315	u40½	38½	40¼	+2
6⅝	4⅛	Vendo			32	5⅝	5	5¼	+ ¼
13½	10¼	VestSe 1.36e	13.		45	10⅝	10½	10⅝	+ ½
34	24¼	Viacom .32	.9	15	98	u35⅝	34	34⅝	+1⅝
14¼	10⅝	VaEPw 1.40	12.	7	4485	11½	11¼	11⅜	+ ⅛
52	44	VaEP pf 5	11.		z10	44	44	44	— ⅜
93	70¼	VaEP pf8.84	12.		z120	73	72	72	—1
96½	71	VaEP pf8.60	12.		z60	72	71	71	—1½
99¾	77	VaEP pf9.75	12.		z250	80	79⅝	80	
28¾	21¾	VaEP pf2.90	12.		15	23⅝	23⅛	23¼	+ ½
75¼	57	VaEP pf7.20	12.		z100	59½	59½	59½	+1½
77	58	VaEP pf7.45	12.		z530	61	60	61	+1⅜
29¾	7¼	Vornado .60	2.7	35	105	22½	22¼	22½	+ ⅛
15⅝	10⅝	Vulclnc .75	6.3	4	11	12	11⅝	12	
37	27	VulcnM 1.60	4.8	7	115	33½	33⅛	33⅝	— ⅛
19	11⅞	Wabash .60	4.7	4	75	12⅝	12⅝	12⅝	+ ⅛
21	15½	Wachov .86	4.8	6	113	17⅝	17⅝	17⅝	
55⅝	42½	Wach pf2.20	4.7		17	47¼	47¼	47¼	+ ⅜
7¼	3½	WachRty			69	6	5¼	5⅝	+ ⅜
34½	21¼	WalMrt .30	.9	14	151	33½	31½	32½	+2⅛
30⅞	24⅛	Walgrn 1.52	5.1	6	102	29⅝			
44½	32⅝	WlkrA s1.40a		8	65	u44¼			
28⅝	22⅝	WallBus 1	3.7	7	x15	27⅝			
27⅝	18⅛	WalMw 1.40	6.4	4	57				
35⅝	26⅝	WaltJm 1.80	5.9	5	259				
11⅝	9¼	WaltJ pf 1	10.		z100	10			
38	27⅝	WaltJ pf1.60	4.9		3	32⅝			
12⅝	7	WardFd		4	151	7⅝			
13	8	Warnaco .35r	3.5	4	96	10⅛			
58	21⅝	WarnS 1.80	3.2	9	228	56⅝			
45⅞	32⅝	WrnCom s1	2.3	9	844	43⅝			
36½	17⅝	WarnrL 1.32	6.7	10	2394	19⅝			
27½	21⅝	WashGs 2.40	11.	14	59	22⅝			
39	22⅛	WshNat 1.40	5.4	6	19	26⅝			
45	30⅝	WasN pf2.50	7.5		4	33⅝			
23⅝	19½	WshWt 2.08	11.	6	22	19⅝			
39⅝	24⅝	WasteM .70	1.8	13	604	38⅝			
29¾	15	Watkinj .40	1.4	18	74	29⅝			
6⅝	4⅝	WayGos .24	5.2		13	4⅝			
7	4⅝	WeanUn .20	4.0	24	x23	5			
13⅞	11½	Wean pf1.26	11.		x2	11⅝			
25¼	10⅝	WebbD .20	1.5	12	389	13⅝			
28½	22⅝	WeisMk s.80	3.0	8	5	26			
33⅝	25⅝	WellsF 1.72	6.5	5	192	26⅝			
17⅝	10⅝	WelFM 1.35e	9.9	8	76	15			
49	41	WPenP pf4.50	11.		z300	41			
37½	27¼	WPtPe 2.80	9.5	5	194	29⅝			
14	9⅝	WstctT s.80			19	12⅝			
12	7⅝	WnAirL .40	4.9	4	365	9⅝			
30⅛	21½	WAir pf 2	8.7		12	23⅝			
35	23	WnBnc 1.44	5.2	6	174	27⅝			
36	27⅝	WnCoNA s.32	.9	20	383	u37⅝			
30¾	24¾	WnCo pf2.12	6.9		32	u30⅝			
62¾	29½	WPacI 23.75e	1.6	6	180	61¾			
24¾	14½	WUnion 1.40	6.2		1169	23⅝			
54	40½	WnUn pf4.60	9.3		14	49½			
61	47	WnUn pf4.90	8.8		7	56			
11	8⅝	WUn dpf1.18	12.		55	9½			
64	50	WUTI pf 6	12.		3	50			
34⅝	19⅝	WUTI pf2.56	13.		20	19⅝			
23	16	WestaEl .97	5.3	5	1736	18⅝			
35¾	24¾	Wstvac 1.50	5.1	6	34	29⅝			
35½	23½	Weyerhr 1.30	4.4	7	506	29⅝			
48½	36⅝	Weyr pf2.80	7.1		14	39⅝			
35⅝	26¼	WheelF 1.20	3.8	9	118	32			
39⅝	29⅝	WheelF pf 2	6.1		8	32⅝			
24¾	10	WheelPit		1	32	16			
49½	34½	WhelPit pf5	14.		z470	35½			
22⅝	17½	Whirlpl 1.40	7.4	7	307	18⅝			
27¾	16¾	WhitC 1.40	6.1	5	48	22⅝			
43¼	37½	WhitC pfA 3	8.1		1	37			
8	4⅝	WhiteMt		2	731	5⅝			
17⅞	11	Whittak .50	3.1	6	434	16⅛			
17¼	12½	Wickes 1.04	7.0	4	275	14⅝			
13⅞	7½	Wiebldt .44	5.4	11	89	8⅝			
26¾	14	Williams 1	3.7	16	1848	u27⅝			
13¾	6⅝	WilshrO .14	1.2	39	204	11⅝			
32⅝	25½	WinDx 1.68	6.0	8	172	28⅛			
4⅝	2	Winabgo		100	93	2⅞			
11⅞	7½	WinterJ 1	12.	12	11	8			
27⅝	22½	WisEP 2.38	10.	6	94	23⅝			
103½	79½	WisE pf8.90	11.		z510	82			
89½	70	WisE pf7.75	11.		z10	72½			
25⅝	19	WisGas 2.04	9.7	4	6	21⅝			
27½	24	WisG pf2.55	11.		1	24			
20¾	16⅝	WiscPL 1.84	10.	7	31	18⅝			
19⅞	16¼	WiscPS 1.72	9.4	6	x92	18⅝			
29¼	19⅝	Witco 1.40	5.6	5	54	25			
13⅝	10	WitrR .80	7.1	8	170	11¼			
13⅝	7½	WolvrW .36	3.4	5	151	10½			
24⅞	13⅝	Womelc .64	3.2	9	137	20⅝			
38¼	23⅝	WoodPt .48	1.3	18	57	37⅝			
32	18¾	Wolwth 1.60	6.1	5	172	26½			
9½	4⅝	WorldAir		5	23	5			
76¾	63	Wrigly 2.88a	3.7	8	12	u77			
12⅝	8⅝	Wurlitzr .48	5.5	15	28	8⅞			
19	11⅝	Wylain .80	4.4	10	1714	19			
10¾	7½	WyleLb s.40	4.4	8	60	9			
7¾	3⅝	Wyly		13	170	5⅝			
69⅞	50	Xerox 2.40	3.9	9	2861	62			
28⅝	14¼	XTRA s .52	2.4	4	359	21½			
19¾	14⅝	Yates s .20	1.2	5	82	17⅝			
25	15	ZaleCp 1.08	5.4	6	8	20⅛			
25¼	10¼	Zapata .30b	1.2	18	445	24⅝			
14⅝	9⅝	ZayreCp		4	116	10½			
15½	9¼	ZenithR 1	10.	9	426	9⅝			
22⅝	11⅛	ZeroCp .48	2.2	9	10	21⅞			
19½	14	Zurnlnd .80	4.5	7	236	17⅝			

“Sometimes,” he reflected, “the most beautiful things in life are the simplest.”



“Like smooth pebbles on a beach, or the first snowflakes in winter.”
“And watches you wind up by hand,” I teased.
He glanced at his wrist. Smiled, half to himself, as he completed the action.
“Yes. As long as they're made by Audemars Piguet.”
The incredibly thin watch had a plain white dial.
And it had a kind of intrisic beauty which owed as much to the skill with which it was made as to the precious metals which formed it. A beauty in which mere gadgetry had no place.
“And is it true” I asked innocently, “that the simplest things in life are always the cheapest?”.
“When something is as perfect as this” he replied, caressing the smooth surface, “the cost is of no importance.”

Audemars Piguet

GENEVA: COLLET — GÜBELIN — LES AMBASSADEURS — KUNZ & Cie.
LONDON: ASPREY — GARRARD — GRAFF PARIS: ALDEBERT — CLERC — FRED
ROME: BEDETTI — BULGARI ZURICH: GÜBELIN — LES AMBASSADEURS — MEISTER

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Market Summary

NYSE Most Actives

November 26, 1979

	Sales	Close	Chg.
SearsRoeb	1,382,100	18¼	+ ⅛
MidSouUt	726,300	13¼	+ ¼
IBM s	538,700	64⅝	+2⅝
ContCorp	498,300	27	+ ½
Occident Pet	486,300	29½	+ ½
Va ElPow	448,500	11⅜	+ ⅛
EmryAF	384,400	17¾	
Gen Motors	340,800	52½	+1⅞
Macmillan	338,500	14⅝	+ ⅝
Tesoro Pet	335,400	19⅝	+ ⅞
Gulf Oil	326,900	36⅝	+ ⅜
DowChem	315,500	32	+1⅞
BallyMfg s	307,000	34⅝	+1⅝
Texaco Inc	304,400	30⅝	+ ¾
FordMot	308,900	30⅝	— ⅛

	Today NYSE Close	Prev. Nationw Close
Volume (in millions)	48.10	26.80
Advanced	1,413	946
Volume Up (millions)	41.68	15.13
Declined	284	467
Volume Down (millions)	3.24	5.18
Unchanged	255	432
Total Issues	1,952	1,845
New highs	143	64
New lows	51	54

Dow Jones Averages

	Open	High	Low	Close	Chg.
30 Ind	815.36	833.11	813.82	828.75	+16.98
20 Trn	245.47	250.78	245.88	248.88	+5.21
15 Util	105.31	107.51	104.91	106.73	+1.79
65 Stk	290.86	297.14	290.24	295.28	+5.90

Standard & Poors

	High	Low	Close	N.C.
Composite	107.44	104.83	106.80	+2.13
Industrials	120.36	117.50	119.65	+2.33
Utilities	50.43	49.12	50.18	+0.98
Finance	12.49	12.11	12.42	+0.37
Transp.	15.17	14.85	15.03	+0.24

NYSE Index

	High	Low	Close	N.C.
Composite	60.91	60.15	60.91	+1.25
Industrials	68.74	68.18	68.74	+1.48
Transp.	49.56	48.99	49.37	+1.05
Utilities	37.29	36.92	37.29	+0.42
Finance	62.38	61.32	62.38	+1.77

Odd-Lot Trading in N.Y.

	Shares Buy	Sales	*Short
November 23	91,601	223,810	784
November 21	128,862	278,010	1,169
November 20	135,729	295,047	939
November 19	143,993	381,054	732
November 16	115,781	263,279	1,030

*These totals are included in the sales figures.

American Most Actives

	Sales	Close	Ch.
McCull Oil	376,100	10¼	+1
WashPosts	353,800	20⅝	
IntrCtyGs s	147,700	16⅝	+1
RHMed Sv	124,300	14⅛	—1¼
HouOilM	108,700	21¼	+ ⅝
DomePetr gs	105,500	44	+ ¾
PagePet gn	90,300	20⅝	+1¼
Dynalect Cp	88,900	10½	+ ⅝
ResrtIntA	86,400	27¾	+1½
Wainoco s	86,200	26⅝	—1⅞

	Today AMEX Close	Prev. Nationw Close
Volume (in millions)	6.13	3.05
Advanced	471	315
Volume Up (millions)	4.58	2.14
Declined	177	196
Volume Down (millions)	0.73	8.47
Unchanged	205	226
Total Issues	853	737
New highs	43	15
New lows	18	15

AMEX Index

High	Low	Close	Chg.
227.42	225.87	227.41	+4.27

Commodity Indexes

November 26, 1979

	Close	Previous
Moody's	1,156.60	1,168.18
Reuters	1,696.00	1,697.58
Dow Jones Spot	411.59	413.38
D.J. Futures	421.08	423.19

AKENI

“Service to the Individual”
Cash Currency Bank Note middle rates week ending Friday, November 23, 1979.

Currency	U.S.$
Algeria 100 Dinar	10.65
Angola 100 Kwanza	0.40
Egypt 1 Pound	1.23
Ghana 1 Cedi	0.05
India 100 Rupees	9.50
Iran 100 Riyal	0.42
Kenya 100 Shs.	9.90
Libya 1 Dinar	1.85
Malawi 1 Kwacha	0.40
Morocco 100 Dirham	20.25
Mozambique 100 Esc.	0.45
Madagascar 100 Fr.	0.23
Mauritius 100 Rupees	12.50
Nigeria 1 Naira	0.93
Pakistan 100 Rupees	9.00
Rhodesia 1 Dollar	0.50
Russia 1 Rubel	0.21
S.A. Rand 1 Rand	1.00
Tanzania 100 Shs.	8.00
Uganda 100 Shs.	0.05
Zaire 1 Zaire	0.14
Zambia 1 Kw.	0.50

Other Currency rates available on request.
Akeni Investment Management
Postfach 593, 8027 Zürich Switzerland.
Tel.: 01/46.94.44 or 01/46.94.47. Telex: 58 598 (Akni CH).

Chicago Futures

November 26, 1979

	Open	High	Low	Close	Chg.
WHEAT 5,000 bu.; dollars per bu.					
Dec	4.35½	4.36	4.25	4.25¾	—.11½
Mar	4.56	4.57	4.47	4.48¼	—.09½
May	4.63	4.63	4.51	4.53½	—.08¼
Jul	4.52½	4.53½	4.48½	4.52½	—.01¾
Sep	4.63	4.63½	4.59	4.63	—.02
Dec	4.76½	4.76½	4.73½	4.75	—.03

Sales Fri. 6,706. Total open interest Fri. 58,377, off 117 from Thur.

	Open	High	Low	Close	Chg.
CORN 5,000 bu.; dollars per bu.					
Dec	2.75	2.75	2.70¾	2.72½	—.03¾
Mar	2.93	2.93	2.87¾	2.89½	—.04¼
May	3.04	3.04	2.99	3.00¾	—.04¼
Jul	3.10¾	3.10¾	3.05½	3.07	—.04½
Sep	3.14½	3.14½	3.08¾	3.10¼	—.05
Dec	3.15¼	3.15¼	3.10	3.11¾	—.04¾

Sales Fri. 18,428. Total open interest Fri. 183,516, off 173 from Thur.

	Open	High	Low	Close	Chg.
SOYBEANS 5,000 bu.; dollars per bu.					
Jan	6.89	6.89	6.68½	6.68¾	—.20¼
Mar	7.18	7.10¾	6.90¼	6.90¾	—.20½
May	7.29	7.29	7.09½	7.10	—.19¾
Jul	7.44	7.44½	7.24½	7.24¾	—.20¼
Aug	7.49½	7.50	7.31	7.31	—.20½
Sep	7.50	7.50	7.33	7.33	—.19
Nov	7.57½	7.58½	7.40½	7.40½	—.18¼
Jan	7.72	7.72	7.56½	7.56½	—.16½

Sales Fri. 13,499. Total open interest Fri. 120,090, off 1,133 from Thur.

	Open	High	Low	Close	Chg.
SOYBEAN MEAL 100 tons; dollars per ton					
Dec	198.20	198.20	192.50	193.30	—5.30
Jan	198.30	198.50	193.30	194.30	—4.70
Mar	200.20	200.40	195.00	195.40	—5.50
May	201.50	202.00	196.50	196.80	—5.30
Jul	202.20	203.50	198.50	198.80	—5.00
Aug	205.50	205.50	201.00	201.10	—5.00
Sep	207.00	207.00	202.00	202.00	—6.00
Oct	209.50	209.50	204.50	204.50	—5.30
Dec	210.50	210.50	207.00	207.00	—5.00
Jan				211.20	—2.20

Sales Fri. 9,226. Total open interest Fri. 53,513, off 754 from Thur.

	Open	High	Low	Close	Chg.
SOYBEAN OIL 60,000 lbs.; dollars per 100 lbs					
Dec	27.20	27.20	26.30	26.33	— .89
Jan	26.60	26.65	25.75	25.83	— .85
Mar	26.25	26.30	25.45	25.53	— .79
May	26.10	26.10	25.35	25.35	— .78
Jul	26.20	26.20	25.45	25.47	— .68
Aug	26.30	26.30	25.45	25.53	— .65
Sep	26.25	26.25	25.45	25.55	— .63
Oct	26.25	26.25	25.55	25.58	— .59
Dec	26.50	26.50	25.85	25.87	— .43
Jan	26.01	26.01	25.80	25.80	— .55

Sales Fri. 6,229. Total open interest Fri. 66,994, up 102 from Thur.

	Open	High	Low	Close	Chg.
OATS 5,000 bu; dollars per bu.					
Dec	1.48	1.48	1.44½	1.44¾	—.03¾
Mar	1.62	1.62	1.58½	1.58¾	—.03¾
May	1.70	1.70	1.66¾	1.66½	—.03½
Jul	1.73½	1.73½	1.70½	1.70½	—.03¾
Sep				1.74	—.03¾

Sales Fri. 405. Total open interest Fri. 5,573, off 61 from Thur.

	Open	High	Low	Close	Chg.
LIVE BEEF CATTLE 40,000 lbs.; cents per lb.					
Dec	70.40	70.75	69.82	69.82	—1.50
Jan	72.25	72.75	71.65	71.65	—1.50
Feb	74.40	74.60	73.35	73.37	—1.48
Apr	74.90	75.05	73.95	73.95	—1.50
Jun	75.25	75.65	74.57	74.62	—1.45
Aug	74.25	74.65	73.65	73.95	— .80
Oct	73.80	73.15	72.30	72.70	— .75
Dec	74.00	74.00	73.50	73.60	—1.00

Est. sales 24,586; sales Fri. 15,024. Total open interest Fri. 61,863, up 955 from Thur.

	Open	High	Low	Close	Chg.
FEEDER CATTLE 42,000 lbs.; cents per lb.					
Jan	86.70	86.70	85.80	85.87	—1.20
Mar	87.95	87.95	86.77	86.82	—1.45
Apr	88.20	88.25	87.20	87.20	—1.40
May	88.25	88.25	87.05	87.07	—1.48
Aug	86.50	86.75	85.85	85.95	—1.25
Sep	87.00	87.00	85.50	85.50	—1.50
Oct	85.90	85.90	84.97	84.97	—1.50

Est. sales 1,921; sales Fri. 1,023. Total open interest Fri. 12,830, off 15 from Thur.

	Open	High	Low	Close	Chg.
LIVE HOGS 30,000 cents per lb.					
Dec	42.00	42.30	41.58	41.85	— .72
Feb	44.00	44.35	43.60	43.92	— .55
Apr	41.80	42.35	41.35	41.55	—1.00
Jun	44.80	45.45	44.25	44.42	—1.20

European Gold Markets

November 26, 1979

	A.M.	P.M.	N.C.
London	393.00	395.25	+3.25
Zurich	393.25	395.25	+3.00
Paris (12.5 kilo)	410.49	411.61	+1.39

Official morning and afternoon fixings for London and Paris, opening and closing prices for Zurich. U.S. dollars per ounce.

Gold Options (prices in $/oz.)

Basis	Feb. 80	May 80	Aug. 80
405	19.50-21.50	——	Start on Jan. 15 1980
410	17.50-19.00	——	
415	15.00-17.00	——	
420	13.00-17.00	32.50-34.50	
430	9.00-11.00	27.00-29.00	

Gold Trading 392.00-394.00

Valeurs White Weld S.A.
1, Quai du Mont-Blanc
1211 Geneva 1, Switzerland
Tel. 31 02 51 - Telex 28 305

U.S. Commodity Prices

	Open	High	Low	Close	Chg.
Jul	46.00	46.25	45.30	45.42	—1.28
Aug	44.90	45.22	44.50	44.50	—1.07
Oct	43.70	43.90	43.40	43.60	— .15
Dec	45.20	45.20	44.70	44.90	— .65
Feb				46.90	+ .20

Est. sales 7,520; sales Fri. 4,084. Total open interest Fri. 28,007, off 189 from Thur.

	Open	High	Low	Close	Chg.
PORK BELLIES 38,000 lbs.; cents per lb.					
Feb	53.00	53.00	51.78	51.87	—2.00
Mar	52.90	53.45	52.35	52.35	—2.00
May	54.90	54.90	53.80	53.80	—2.00
Jul	55.90	56.80	55.95	55.85	—2.00
Aug	54.80	54.80	53.80	53.80	—2.00

Est. sales 6,464; sales Fri. 5,521. Total open interest Fri. 24,325, up 236 from Thur.

	Open	High	Low	Close	Chg.
ICED BROILERS 30,000 lbs.; cents per lb					
Nov	43.50	43.50	43.10	43.10	+ .05
Dec	42.10	42.20	41.70	41.75	— .80
Jan	44.20	44.40	43.75	43.90	— .75
Feb	43.75	43.75	43.45	43.50	— .80
Mar	44.20	44.20	43.50	43.50	— .80
Apr				43.80	— .70

Sales Fri. 47. Total open interest Fri. 1,003, off 17 from Thur.

	Open	High	Low	Close	Chg.
SHELL EGGS 22,500 doz.; cents per doz.					
Dec	63.10	63.70	62.10	62.20	—1.15
Jan	60.20	60.50	59.00	59.50	— .80
Feb	58.25	58.25	58.00	58.00	
Mar	59.25	59.25	59.00	59.25	

Est. sales 50; sales Fri. 68. Total open interest Fri. 238, up 1 from Thur.

	Open	High	Low	Close	Chg.
LUMBER 100,000 bd. ft.					
Jan	222.50	228.00	221.40	223.50	+ .20
Mar	218.30	223.90	217.50	221.90	+3.00
May	216.80	222.80	216.00	222.80	+5.00
Jul	215.00	220.50	215.80	220.50	+5.00
Sep	211.50	215.00	211.20	215.00	+5.00

Est. sales 3,254; sales Fri. 1,710. Total open interest Fri. 10,339, off 169 from Thur.

	Open	High	Low	Close	Chg.
PLYWOOD 76,032 sq ft; dollars per 1,000 sq ft.					
Jan	183.80	186.00	183.00	185.80	+2.70
Mar	186.70	189.30	186.10	189.30	+3.00
May	189.00	192.00	188.50	191.90	+3.40
Jul	194.00	194.50	194.00	194.30	+2.80
Sep	194.00	195.50	193.60	194.50	+2.50
Nov	196.00	196.00	195.20	195.20	+2.20
Jan				195.50	
Mar				196.00	—2.00

Sales Mon. 191. Total open interest Fri. 3,984, off 29 from Thur.

	Open	High	Low	Close	Chg.
U.S. TREASURY BILLS $1 million; pts. of 100 pct.					
Dec	89.25	89.52	89.12	89.51	+.48
Mar	89.90	90.25	89.83	90.18	+.43
Jun	90.51	90.89	90.47	90.89	+.50
Sep	90.89	91.30	90.85	91.29	+.49
Dec	91.04	91.47	91.02	91.40	+.43
Mar	91.24	91.54	91.15	91.36	+.22
Jun	91.20	91.55	91.20	91.41	+.26
Sep	91.20	91.44	91.15	91.35	+.27

Est. sales 12,504; sales Fri. 11,052. Total open interest Fri. 41,613, up 199 from Thur.

	Open	High	Low	Close	Chg.
GNMA (8 pct. $100,000 prin. pts. & 32nds of 100 pct.)					
Dec	77-30	79-15	77-30	79-15	+54
Mar	78-28	79-21	78-18	79-21	+48
Jun	79-16	80-13	79-15	80-13	+48
Sep	80-05	81-01	80-05	81-01	+48
Dec	80-07	81-05	80-07	81-05	+48
Mar	80-13	81-08	80-13	81-05	+45
Jun	80-10	81-05	80-07	81-01	+37
Sep	80-12	81-00	80-08	80-31	+40
Dec	80-03	80-28	79-27	80-26	+39
Mar	79-30	80-25	79-30	80-20	+49
Jun	79-25	80-22	79-25	80-18	+41

Sales Fri. 6,056 contracts. Total open interest Fri. 72,743, up 84 from Thur.

	Open	High	Low	Close	Chg.
90-DAY COMMERCIAL PAPER LOANS ($1 million, unmodified discount rate)					
Dec	12.40	13.54	13.25	13.25	— .50
Mar	12.16	12.35	12.05	12.05	— .50
Jun	11.19	11.35	11.06	11.06	— .50
Sep	10.45	10.45	10.75	10.18	+ .47

Sales Fri. 155 contracts. Total open interest Fri. 804, off 41 from Thur.

	Open	High	Low	Close	Chg.
LONG TERM TREASURY BONDS (8 pct.—$100,000 prin; pts & 32nds of 100 pct.)					
Dec	81-05	82-12	81-05	82-04	+40
Mar	81-27	83-07	81-27	82-26	+47
Jun	82-24	83-27	82-17	83-16	+41
Sep	83-11	84-09	83-01	83-27	+32
Dec	83-25	84-18	83-15	84-02	+31
Mar	83-28	84-22	83-20	84-05	+23
Jun	84-08	84-21	83-23	84-07	+25
Sep	84-00	84-22	83-22	84-06	+25
Dec	84-00	84-18	83-22	84-07	+26
Mar	83-25	84-18	83-22	84-07	+30
Jun	83-25	84-18	83-24	84-07	+27

Sales Fri. 10,201 contracts. Total open interest Fri. 67,867, off 657 from Thur.

	Open	High	Low	Close	Chg.
CANADIAN DOLLAR, $ per dlr.					
Dec	.8535	.8545	.8527	.8537	+30
Mar	.8557	.8562	.8538	.8545	+03
Jun	.8570	.8573	.8555	.8565	+05
Sep	.8585	.8590	.8560	.8565	+15
Dec	.8560	.8560	.8560	.8560	—20

Est. sales 2,367; sales Fri. 1,685. Total open interest Fri. 9,811, up 556 from Thur. Net change quoted in points. 1 point equals $0.0001.

	Open	High	Low	Close	Chg.
BRITISH POUND, $ per pound.					
Dec	2.1535	2.1605	2.1515	2.1570	— 10
Mar	2.1460	2.1495	2.1410	2.1460	— 40
Jun	2.1370	2.1390	2.1380	2.1350	— 80
Sep	2.1380	2.1300	2.1380	2.1380	— 70

Est. sales 1,917; sales Fri. 1,076. Total open interest Fri. 9,249, off 193 from Thur. Net change quoted in points. 1 point equals $0.0001.

	Open	High	Low	Close	Chg.
DEUTSCHEMARK, $ per mark.					
Dec	.5720	.5738	.5717	.5735	+30
Mar	.5800	.5819	.5795	.5803	+06
Jun	.5875	.5884	.5868	.5872	+14
Sep	.5970	.5970	.5950	.5950	—13

Est. sales 2,457; sales Fri. 1,268. Total open interest Fri. 10,089, off 377 from Thur. Net change quoted in points, 1 point equals $0.0001.

DUTCH GUILDER, $ per guilder. No open contracts

	Open	High	Low	Close	Chg.
FRENCH FRANC, $ per franc.					
Dec				.24000	

Est. sales 0; sales Fri. 0. Total open interest Fri. 4, unchanged from Thur. Net change quoted in points, 1 point equals $0.00001.

	Open	High	Low	Close	Chg.
JAPANESE YEN, $ per yen.					
Dec	.004003	.004005	.003995	.003999	—34
Mar	.004060	.004065	.004052	.004054	—41
Jun	.004125	.004125	.004105	.004108	—48

Est. sales 973; sales Fri. 1,829. Total open interest Fri. 3,988, up 427 from Thur. Net change quoted in points, 1 point equals $0.000001.

	Open	High	Low	Close	Chg.
SWISS FRANC, $ per franc.					
Dec	.6070	.6098	.6070	.6076	—09
Mar	.6212	.6240	.6205	.6207	—18
Jun	.6335	.6350	.6320	.6328	—06
Sep				.6530	—20

Est. sales 2,448; sales Fri. 1,215. Total open interest Fri. 9,451, up 41 from Thur. Net change quoted in points, 1 point equals $0.0001.

New York Futures

November 26, 1979

	Open	High	Low	Close	Chg.
MAINE POTATOES 50,000 lbs.; cents per lb.					
Mar	7.58	7.60	7.58	7.60	+0.02
Apr	9.00	9.00	9.00	9.00	+0.05
May	10.14	10.27	10.13	10.25	+0.16

Est. sales 665; sales Fri. 551. Total open interest Fri. 5,511, up 90 from Wed.

	Open	High	Low	Close	Chg.
COFFEE 'C' 37,500 lbs.; cents per lb.					
Dec	218.00	219.00	217.50	219.00	+ 1.30
Mar	200.25	203.00	199.95	202.93	+ 2.65
May	192.00	194.90	191.75	194.79	+ 2.48
Jul	190.00	192.10	190.00	192.08	+ 2.03
Sep	189.76	192.00	189.76	192.00	+ 2.24
Dec	188.95	188.95	188.00	188.00	+ 3.00
Mar	184.00	184.00	184.00	184.00	

Est. sales 2,200; sales Fri. 2,367. Total open interest Fri. 15,988, up 429 from Wed.

	Open	High	Low	Close	Chg.
SUGAR NO. 11 112,000 lbs.; cents per lb.					
Jan	15.55	15.55	14.90	15.24	—0.42
Mar	15.85	16.19	15.52	15.52	
May	15.89	16.14	15.49	15.49	—0.50
Jul	15.83	16.06	15.43	15.43	—0.50
Sep	15.80	16.03	15.42	15.42	—0.50
Oct	15.80	16.15	15.43	15.43	—0.50
Mar	15.93	16.10	15.50	15.50	—0.50

Est. sales 16,000; sales Fri. 8,303. Total open interest Fri. 86,084, up 342 from Wed.

	Open	High	Low	Close	Chg.
COCOA 30,000 lbs.; cents per lb.					
Dec	128.25	134.50	128.00	132.75	+5.50
Mar	136.00	139.00	136.00	139.00	+4.00
May	138.50	140.50	137.70	140.50	+4.00
Jul	140.00	142.25	139.75	142.25	+4.00
Sep	141.50	144.00	141.00	144.00	+4.00
Dec	3,115	3,168	3,115	3,168	

Est. sales 1,875; sales Fri. 977. Total open interest Fri. 6,646, up 20 from Wed.

	Open	High	Low	Close	Chg.
ORANGE JUICE 15,000 lbs.; cents per lb.					
Nov	95.70	96.40	95.35	96.00	+0.45
Jan	96.55	96.95	96.00	96.50	
Mar	97.90	98.00	97.20	97.90	
May	99.00	99.00	99.00	99.00	
Jul	100.00	100.00	100.00	100.20	
Nov	97.00	97.50	97.00	97.20	

Est. sales 300; sales Fri. 331. Total open interest Fri. 7,971, up 42 from Wed.

	Open	High	Low	Close	Chg.
COTTON, No. 2. 50,000 lbs.; cents per lb.					
Dec	66.90	67.85	65.30	65.45	—2.30
Mar	69.25	69.40	68.06	68.10	—1.84
May	71.00	71.45	69.85	69.91	—1.94
Jul	71.67	72.75	70.92	70.96	—1.16
Oct	71.20	71.70	71.01	71.05	—0.80
Dec	70.90	71.20	70.70	70.67	—0.41
Mar	71.80	71.90	71.80	71.70	

Est. sales 15,550; sales Fri. 8,463. Total open interest Fri. 43,129, off 386 from Wed.

	Open	High	Low	Close	Chg.
COPPER 25,000 lbs.; cents per lb.					
Dec	101.50	101.50	97.00	97.00	—5.00
Jan	100.00	100.00	96.00	96.00	—5.00
Mar	100.50	100.60	96.35	96.35	—5.00
May	100.30	100.50	96.25	96.25	—5.00
Jul	100.35	100.50	96.15	96.15	—5.00
Sep	100.50	100.50	96.20	96.20	—5.00
Dec	100.75	100.75	96.45	96.50	—4.95
Mar	101.00	101.00	97.00	96.90	—4.75
May	99.50	99.50	97.30	97.30	—4.55
Jul	99.90	100.40	98.00	97.70	—4.35
Sep	98.80	98.80	98.80	98.10	—4.15

Est. sales 10,000; sales Fri. 4,280. Total open interest Fri. 65,966, up 286 from Wed.

	Open	High	Low	Close	Chg.
N.Y. SILVER 5,000 troy oz.; cents per oz					
Dec	1637.0	1644.0	1631.0	1640.5	+85.0
Jan	1665.0	1665.0	1654.0	1662.2	+82.0
Mar	1707.0	1712.0	1695.0	1707.0	+75.0
May	1738.0	1738.0	1731.0	1735.0	+75.0
Jul	1768.0	1768.0	1762.0	1763.0	+75.0
Dec	1834.0	1835.0	1834.0	1832.8	+73.0

	Open	High	Low	Close	Chg.
Jan	1850.0	1850.0	1850.0	[illegible]	[illegible]
Mar	1878.0	1878.0	1878.0	[illegible]	[illegible]
Jul	1931.0	1931.0	1931.0	[illegible]	[illegible]

Est. sales 6,500; sales Fri. 5,31[illegible]. Total open interest Fri. 14[illegible] from Wed.

	Open	High	Low	Close	Chg.
PLATINUM 50 troy oz.; dollars per troy oz.					
Jan	512.00	515.00	494.00	[illegible]	[illegible]
Apr	516.00	517.00	496.00	[illegible]	[illegible]
Jul	522.00	522.00	502.00	[illegible]	[illegible]
Oct	525.00	525.00	518.00	[illegible]	[illegible]
Jan	525.00	537.00	521.00	[illegible]	[illegible]

Est. sales 1,726; sales Fri. 674. Total open interest Fri. 7,244, up [illegible] Wed.

	Open	High	Low	Close	Chg.
GOLD 100 troy oz; dollars per troy oz.					
Dec	396.50	397.50	390.00	[illegible]	[illegible]
Feb	407.80	408.50	400.80	[illegible]	[illegible]
Apr	418.00	418.00	409.30	[illegible]	[illegible]
Jun	427.50	427.50	420.00	[illegible]	[illegible]
Aug	437.90	437.90	429.20	[illegible]	[illegible]
Oct	445.30	446.00	444.00	[illegible]	[illegible]
Dec	454.00	455.00	445.50	[illegible]	[illegible]
Feb	462.50	462.50	453.00	[illegible]	[illegible]
Apr	469.80	469.80	461.50	[illegible]	[illegible]
Jun	478.00	478.60	471.50	[illegible]	[illegible]
Aug	487.50	487.50	487.50	[illegible]	[illegible]

Est. sales 35,500; sales Fri. 15,[illegible] Total open interest Fri. 192,0[illegible] from Wed.

Cash Prices

November 26, 1979

Commodity and unit	Mon.
FOODS	
Coffee 4 Santos, lb.	[illegible]
TEXTILES	
Printcloth 64-30 38½ yd	[illegible]
METALS	
Steel billets (Pitt.), ton	[illegible]
Iron 2 Fdry. Phila., ton	[illegible]
Steel scrap No 1 hvy Pitt.	[illegible]
Lead Spot, lb	[illegible]
Copper elect., lb	[illegible]
Tin (Straits), lb.	[illegible]
Zinc, E. St L. Basis, lb	[illegible]
Silver N.Y., oz.	[illegible]
Gold N.Y., oz.	[illegible]

New York prices.

Monday's New Highs and Lows

NEW HIGHS—143

AVXCp s	Gulf Oil	[illegible]
AbbtLab	Hazeltine	[illegible]
Alaska Int	HelmrPayn s	[illegible]
Allied Chem	HewlettPk s	[illegible]
Amal Sug	Holly Sug	[illegible]
AMI Inc s	HospCpA	[illegible]
Ametek	HousNa Gas	[illegible]
ApacheCp s	HuffyCp	[illegible]
ArchDan M	HughesTool s	[illegible]
ArkLa Gas	Humana	[illegible]
AtlRichfl	Inexco Oil	[illegible]
AtlRh 2.80pf	KanebSvc	[illegible]
Bakerlnt	Kollmor	[illegible]
BauschLb s	LanierBP	[illegible]
Beckman	Lilly Eli	[illegible]
BeechAir	Litton Ind	[illegible]
Beker Ind	Loral Corp	[illegible]
BurndyCp	Macy RH	[illegible]
Burrghs	MarathM s	[illegible]
CBI Ind s	MarathOil s	[illegible]
CentLaEn	MaryKay	[illegible]
Cities Svc	McDermott	[illegible]
CoastSt Gas	Medtron	[illegible]
CombEng	Merck Co	[illegible]
CompPsyc	MesaPet n	[illegible]
Comptrvsn s	Mission Ins s	[illegible]
Conoco Inc	Monsanto pf	[illegible]
ContCp pfB	MooreMcC	[illegible]
ContrlData	NL Ind	[illegible]
Cooper Ind	NatMedEnt s	[illegible]
Coopln cvpf	Natomas s	[illegible]
CrouseHind s	NewprkRes	[illegible]
Datapoint	NoAmCoal	[illegible]
DigitalEq	NwstEnrgy s	[illegible]
DoverCp s	Occident Pet	[illegible]
EG&G Inc	OccidPet wt	[illegible]
Enserch	Occi 2.16pf	[illegible]
Fairchild s	Occi 3.60pf	[illegible]
FstMiss Cp	OccidP 4pf	[illegible]
FourPhase	PanhEPL	[illegible]
GCA Corp	ParkerDrls	[illegible]
GKTech	Pennzoil Co	[illegible]
GKTec 1.94pr	Perk Elmr	[illegible]
GearhOwen	PertecComp	[illegible]
GenDynams	Petrolane s	[illegible]
GnDyn 4.25pf	PetrolRes	[illegible]
GenSignal	PetRes 1.75pf	[illegible]
Gesarco	Pfizer	

NEW LOWS—51

AllghCp pl	Equifax Inc	[illegible]
Alaba Pind	FedMogul s	[illegible]
AmStr 5.51pf	GPUCp	[illegible]
AtlRh 3.75pf	GTFl pfB	[illegible]
BurlNor pf	GettyOil pf	[illegible]
CNA IncShr	GtSU 8.80pf	[illegible]
Chrysler	Ill Power	[illegible]
ClnG 9.30pf	JerC 9.36pf	[illegible]
ClnG 9.28pf	KCSthn pf	[illegible]
CwE 8.38pf	LukensStl	[illegible]
CwE 7.24pf	Matsush El	[illegible]
ConEd 5pfA	May DStr	[illegible]
DukeP pfN	MorseShoe	[illegible]
DukeP pfM	NevP 1.74pf	[illegible]
Duqsne Lt	NevP 1.95pf	[illegible]
DuqLt 2pf	NYS 8.80pf	[illegible]
DuqLt 7.20pf	NiM 4.85pf	[illegible]

French Prices Up 1.2[illegible]

PARIS, Nov. 26 (AP-DJ) — French retail prices surged 1.2 [illegible] cent in October after rises of [illegible] percent in September and 1 pe[illegible] in August, the statistics ins[illegible] said today. The index rose to [illegible] percent of its 1970 base, up [illegible] percent from a year earlier.

حكذا من الاصل

AMEX Nationwide Trading Closing Prices Nov. 26

Tables include the nationwide prices up to the closing on Wall Street.

12 Month High	Low	Stock Div. in $	Yld.	P/E	Sls. 100s	High	Low	Close Quot.	Ch'ge Prev Close
	9¾	AAR .44	3.7	6	6	12	12	12	+ ⅛
	3½	AAV .20	4.3	5	8	4⅝	4½	4⅝	+ ⅛
	7⅛	APS .44	5.8	5	38	7⅝	7½	7⅝	+ ⅛
	1	ATI			2	1¾	1¾	1¾	
	6	AVC		2	15	6	6	6	
	3⅝	AZL		12	74	7⅝	7⅛	7⅛	
	4¼	AZL pf .48	9.6		2	5	5	5	
	6⅞	AbrdMf .48	3.6	8	2	11⅝	11¼	11¼	— ⅛
	1⅛	AcmePr			11	1¼	1⅛	1⅛	
	10	AcmeU .34	2.7	13	22	13	12⅞	12⅞	— ¼
	2½	Action			9	3	2⅞	2⅞	— ⅛
	8⅝	ActonCp .38b	2.5	7	185	12	11⅞	12	+ ⅜
	13¾	AdamR s.12	.7	17	129	u18½	17⅞	18	+ ⅜
	16¼	AdobeO .20	.5	30	x217	u40⅞	39⅝	40¼	+1⅝
	1⅛	AeglsCp		11	294	1⅞	1¾	1⅞	+ ⅛
	11¾	AeroFlo .50e	2.5	4	3	19⅞	19⅝	19⅞	+ ⅜
	2⅜	Aeronca			17	2⅝	2⅝	2⅝	
	4⅝	AffilHsp .28	5.9	10	42	4⅞	4¾	4¾	+ ⅛
	17¾	AffilPub .80	3.3	8	2	24½	24½	24½	+ ¼
	5⅞	AfterSix .32	6.1	9	6	5¼	5⅛	5¼	+ ⅛
	4⅝	AirExpr n		9	17	5⅝	5½	5⅝	+ ⅛
	4½	AlskAlr .30r	5.9	9	25	5⅝	5⅛	5⅛	
	2⅞	AlbaW .10e	3.5	2	18	3	d 2⅞	2⅞	— ⅛
	5¼	Alcolac .18	1.5	10	6	11¾	11⅝	11⅝	— ⅜
	5⅝	AlmySt .28r	3.1	12	8	6⅞	6¼	6⅞	+ ¼
	6	Alphain .10e	.7	13	56	15⅜	15	15¼	— ⅛
	9⅞	Altamil .32	2.5	4	25	13⅛	12⅞	13	
	13-16	Altec		18	30	15-16	13-16	⅞	—1-16
	6⅝	Altec pf			2	6½	6½	6½	
	13	AlterFd .50	2.0	8	4	25	25	25	
	38⅞	Alcoa pf3.75	9.4		z50	40	40	40	+ ½
	16⅛	Amdhl .40	1.8	12	433	22¼	21⅞	21⅞	+ ⅛
	8⅝	AmAgro s.20	2.0	10	5	10¼	10⅛	10¼	+ ¼
	6⅝	AmBlt .12e	1.4	5	6	8⅝	8⅝	8⅝	+ ⅜
	26	AmBrd wt			6	34¼	34	34	+ ⅜
	7⅛	ABusPd .44	4.1	6	x9	10⅞	10⅝	10⅝	+ ¼
	1½	AmCapCp		10	4	1⅞	1⅞	1⅞	— ⅛
	8⅝	AContrl .56a	4.0	6	1	14	14	14	— ⅛
	7⅞	AGarPd .34	1.8	7	41	u18⅞	18⅝	18⅝	+ ¼
	1½	Alsraell s		1	397	1⅝	1⅝	1⅝	— ⅛
	6⅞	AMzeA .48	3.6	8	276	u13½	13	13¼	+1⅞
	6⅝	AMzeB .48	3.8	8	31	u12½	11⅝	12½	+1⅛
	34	AmMla 2e	2.8	18	4	71	71	71	
	4½	AMdBld s		14	26	6½	6⅜	6½	+ ⅛
	8⅛	AMotin .30	2.6	5	19	11⅞	11½	11¾	+ ⅛
	23½	AmPetf 2.50	6.8	7	53	36⅝	35⅝	36¾	+1⅜
	⅞	AmPlan Cp		4	2	1⅞	1⅞	1⅞	
	7⅝	APrecs .40	4.5	6	5	8⅞	8⅞	8⅞	+ ⅛
	5⅝	AScIE			29	6⅝	6	6⅛	+ ⅜
	10¼	AmSeat .40	3.8		2	10⅞	10½	10½	
	7⅛	AmTec .64	8.1	8	29	7⅞	7⅞	7⅞	+ ⅛
	2½	Andrea .32	7.3	9	2	4⅜	4⅜	4⅜	
	10¾	AngloC .20e	1.1	8	231	17¾	17¼	17½	+ ⅛
	6⅝	Anthony .44b	4.9	4	8	9⅛	9	9	
	7½	ApIDta .16	1.7	12	15	9⅝	9¼	9⅝	+ ⅜
	3½	ApldDev		18	104	4⅞	4½	4⅞	+ ⅜
	17⅛	AqutCd g.47			285	36¼	35½	35⅞	+ ⅞
	6⅛	ArrowA .20	3.0	4	x6	6⅞	6⅝	6⅞	+ ⅜
	7⅛	Arundel .10e	1.4	5	4	7½	7⅜	7⅜	— ⅛
	13½	Asamer g.40			427	18⅜	17½	17¾	+ ¼
	⅜	AskinSvc			18	2½	2½	2½	
	6⅝	Astrex		9	14	14⅝	14⅝	14⅝	
	4⅞	Atalnto .15e	2.7	8	4	7½	7½	7½	
	⅝	Atco Ind		12	11-16	⅝	⅝	⅝	
	2	AtlsCM .08e	2.8	7	40	3	2⅞	2⅞	
	3½	AtlasCp wt			18	4⅜	4⅜	4⅜	+ ⅜
	18½	Augat s .40	1.6	13	97	25⅝	24⅞	25¼	+ ¼
	1⅝	AutoTrn			46	3⅜	3⅜	3⅜	— ⅛
	1⅝	AutmRod			37	2⅜	2⅜	2⅜	
	30	AutoSw 1.20	2.9	11	4	41⅝	41	41⅝	+ ⅜
	4⅛	AVEMC .40	4.4	8	82	9⅛	9	9⅛	+ ⅛
	7½	Avondl 1.20	7.4	13	7	16⅝	16⅛	16⅛	+ ⅛
	13-16	BRT			15	15-16	⅞	15-16	+1-16
	9	Badger .80	7.8	5	x6	10⅝	10⅜	10⅜	
	2⅞	Baker .20	4.8		10	4⅛	4⅛	4⅛	
	17¼	Baldors .20	1.1	11	22	18	17⅞	18	
	5⅝	BaldwS .32a	4.6		5	7	6⅞	7	+ ⅛
	15⅛	BanFd 1.67e	8.4		4	20	20	20	
	1¼	Bangor wt			72	1½	1⅜	1⅜	— ⅛
	7⅝	Banistr g.37			228	12	10⅞	12	+1⅛
	1⅛	Barclay			20	1⅛		1⅛	— ⅛
	3⅝	BarcoCa .12	2.5	15	18	4⅞	4⅝	4⅞	
	2	BarnesE		10	7	5⅝	5⅝	5⅝	
	8⅛	Barnwl .20	1.5		46	u13⅞	13⅜	13⅜	+ ¼
	6	BarryR s.16	2.1	9	141	7⅞	7⅝	7⅝	
	2⅛	Bartons			4	2⅜	2⅜	2⅝	— ⅛
	2⅜	BaruchF		44	384	u14⅞	13⅞	14	+ ⅞
	2	BelsctR		11	16	2	d 1⅞	1⅞	— ⅛
	15⅛	BnfStA s .40	2.0	5	1	20	20	20	
	17	BnfStB s .40	2.0	5	22	20⅝	19⅞	20	— ⅛
	2½	BergEnt		5	36	4⅝	4½	4⅝	+ ⅛
	6⅞	BergnB .24	2.6	6	65	9⅜	9⅛	9⅜	+ ⅜
	13⅞	BrgB pf1.15	6.9		5	16⅝	16⅝	16⅝	+ ¼
	1⅝	BernzO			20	2	1⅞	2	+ ⅛
	1⅛	Berven			43	1⅞	1⅜	1⅞	
	2	BethCp		10	2	4⅝	4½	4½	— ⅛
	5⅛	Beverly .18e	2.0	10	515	u 9½	9⅛	9⅛	+ ⅛
	8¼	BicPen .48	5.3	7	80	9⅝	9½	9	+ ⅛
	17⅛	BinkMf 1b	5.8	6	22	17½	17⅛	17⅜	+ ⅛
	1¼	Blessng .54	6.6	4	5	8⅛	8⅛	8⅛	
	16¼	Blount .64	3.8	5	5	17	17	17	
		BodinAp			17	4⅝	4½	4½	
	9⅜	BoltBer .40	2.8	22	31	14½	14	14½	+ ½
	17½	BowVall g.10			682	35⅜	34⅜	34⅜	+ ⅜
	4½	BowlA n .24	5.3	5		4½	4½	4½	
	3	Bowmar		41	102	5⅞	5⅝	5⅝	+ ⅛
	16⅝	Bowne .60b	2.9	5	9	20⅝	20⅝	20⅝	— ⅛
	6⅝	BradfdN .26	2.7	7	174	9⅝	9⅝	9⅝	+ ⅛
	3⅝	Branch .20	5.5	4	x18	3⅝	3⅝	3⅝	— ⅛
	1⅛	Branlff wt			21	6⅛	5⅞	5⅞	— ⅛
	13⅞	Brascan 1.20	6.7	9	94	18⅝	17½	18	+ ⅛
	7⅜	Breeze .52t	5.6	4	15	10⅛	10⅛	10⅛	
	3⅛	BroDart .20	5.3	11		3⅝	3⅝	3⅝	+ ⅛
	1⅜	BrodySe			3	1⅝	1⅝		
	10½	BrooksP s.40	2.0	6	42	13⅛	12⅝	13⅛	+ ⅜
	1	BrownCo wt			105	8⅛	8	8⅛	— ⅛
	29	BrnFB 1.16	3.3	11	62	34⅝	34¼	34⅝	
	4	BrnF pf .40	9.7		1	4⅛	4⅛	4⅛	+ ⅛
	3⅛	Bulldex		4	11	3⅞	3⅞	3⅞	
	1⅛	Burgess			7	2	1⅞	2	+ ⅛
	9⅛	Burnsln .60	3.9	8	142	15⅝	15¼	15½	+1
	10½	CK Pet .16	.9	26	256	18⅝	17⅞	18	
	1⅝	CDI		5	4	7⅜	7⅛	7⅜	+ ⅜
	6½	CHB Fd .57b	8.1	5	29	7	7	7	
	3⅛	CMI Cp .05e	1.4	6	156	3⅝	3⅜	3½	+ ⅛
	9¼	CRS .36	3.4	5	33	10⅝	10⅜	10⅝	+ ¼
	14⅛	CSE 1.40	7.0	5	6	20¼	20⅛	20⅛	+ ⅛
	3⅝	CagleA .05e	1.3	3	25	3⅝	3⅝	3⅝	
	17	Caldor s		9	x73	19⅝	19⅛	19⅝	+ ⅛
	5⅛	Calcomp			215	10⅛	9⅝	9⅝	+ ⅛
	27¼	CalPtC 2	5.1	6	55	40	39	39	—1⅛
	14½	Camco .38	1.0	10	74	29⅞	28⅞	29⅝	+1⅞
	7	CmpChb g			19	8⅝	8⅝	8⅝	
	7⅝	CdnHmst g			357	21	20	21	+1¼
	6⅛	CdMarc g.46		7	16	13	12⅞	13	— ⅛
	13½	CdnMer g			9	20⅛	19⅝	19⅝	
	11⅛	CdnOcc s.24			126	u13	12⅝	12⅞	+ ⅜
	58⅜	CdSupO g			213	u184	179	182	+7
	2⅜	CapitlFd .20	6.4	5	26	3⅛	3	3⅛	+ ⅛
	2⅛	Caressa .05e	1.7	7	45	3	2⅞	3	+ ⅛
	21⅞	Carnat 1.50	6.5	6	124	23⅝	22⅞	23	+ ⅛
	17⅛	CaroEn s		9	17	21⅝	21	21½	+ ½
	44¼	CaroPLpf 5	10.		z20	47⅜	47⅜	47⅜	+ ⅜
	3⅝	CarrolDv .05e	1.3	8	5	3⅞	3⅞	3⅞	+ ⅛
	14⅛	CastlAM 1b	6.2	4	2	16⅛	16⅛	16⅛	+ ¼
	19	CasFd 2.50e	13.		3	19	d18⅞	19	
	7⅝	Cavitrn .10e	.9	88	2	11⅝	11½	11½	+ ⅛
	1⅛	CelluCft		4	7	2½	2⅜	2½	+ ⅛
	30⅜	CenM pf3.50	11.		z30	31	30⅞	30⅞	— ¼
	36½	CenPLpf 4	11.		z25	37½	37½	37½	+1
	5⅜	CentSe .70e	10.		5	7	7	7	+ ⅛
	4	CtryFo .10e	1.7	5	3	5⅞	5⅞	5⅞	+ ⅛
	14	Cenvill 1.20	5.2	6	x355	23½	22⅞	22⅞	+2¼
	3⅝	Cetec .12	2.5	8	24	4⅞	4¾	4¾	— ⅛
	6⅛	ChadMI .60	9.6	5	1	6¼	6¼	6¼	— ⅛
	1	ChampHo			301	1⅛	1	1	
	13⅛	ChartM s		7	38	u19⅞	18⅞	19⅝	+ ⅝
	17½	ChiRv 1.60a	8.8	13	4	18⅛	18⅛	18⅛	— ⅛
	18⅛	ChiefDv g s			199	28⅞	27⅞	27⅞	+ ⅛
	8	ChildWld		6	21	11⅞	10⅞	11½	+1⅛
	6	ChitnCp .30	4.4	6	x34	6⅞	6½	6⅞	+ ⅜
	14⅛	CircleK 1.20	5.2	8	42	23	22½	22⅞	+ ⅛
	8¼	Citation .56	6.6	5	1	8½	8½	8½	+ ⅛
	22⅛	CitBkNJ 2	8.9	4	5	22⅝	22½	22½	— ⅛
	11	CityGas .92	3.9	10	1	23⅝	23⅝	23⅝	+ ⅛
	3	Clabir .18	4.5	12	1	4	4	4	
	7⅜	Clarmt .30e	2.4		4	u12⅝	12½	12⅝	+ ⅜
	3⅝	ClarkC .21e	4.1	5	6	5⅛	5	5⅛	+ ⅛
	7¼	Clarostat		6	4	10½	10½	10½	
	13⅛	Clausng s.88	5.3	7	x2	16⅝	16½	16⅝	+ ¼
	2⅜	CohenHat		9	23	4	3⅞	4	+ ⅛
	3	Cohu .16e	3.4	8	12	4⅝	4⅜	4⅝	+ ⅛
	13⅞	Colemn 1	6.9	6	x93	14⅝	14½	14½	
	4⅝	ColCmI		58	129	6⅝	5⅝	5⅝	— ⅛
	7	Colwell .60	3.6	18	11	16½	16⅜	16½	+ ⅜
	25⅝	Cominc g 3			129	38⅝	37⅞	38½	+1⅛
	16½	ComAlt .50	2.3	7	9	22⅜	21⅞	22⅜	+ ½
	11	ComMlt .60b	2.6	4	37	23⅝	22⅞	23¼	+ ⅜
	24	Comdint s		10	195	37½	36⅜	36⅞	—1⅜
	1⅛	ComdrCp		16	11	2⅜	2⅜	2⅜	
	6⅝	Compos .20	3.0	7	65	7⅝	6⅝	6⅝	— ⅜
	4	CompuD		5	14	4⅝	4	4⅝	+ ⅛
	2½	CompInv		4	8	2⅝	2½	2½	
	11¼	Conchm .80	5.4	6	15	14⅞	14⅝	14⅞	+ ⅛
	2¼	ConcrdF			4	2⅜	2⅜	2⅜	
	8⅞	Condec .33t	2.9	115	55	11½	11¼	11½	+ ¼
	2½	ConnllyC			2	2½	2½	2½	
	5⅛	ConrHm 1.53t	15.	4	38	10⅛	9⅝	10⅛	+ ½
	18⅛	Conrock .90a	3.5	7	2	25½	25½	25½	
	3½	Conroy .16	3.7	4	6	4⅜	4¼	4⅜	
	6⅝	ConsOG			76	21⅞	20⅝	21⅝	+ ⅞
	8⅝	ConsRef .80	7.3	7	4	11	11	11	
	5¼	Cookin .20e	3.2	6	25	6¼	6⅛	6¼	
	2⅜	CoopJr			2	2⅝	2⅜	2⅜	— ⅛
	14⅛	CoreLb .28	1.0	23	39	28⅛	27⅜	28⅛	+ ⅜
	14¼	Cornlius .80	5.2	7	37	15½	15⅛	15⅜	+ ¼
	1⅛	Cramer			42	1⅜	1⅜	1⅜	— ⅛
	1⅛	CrestFo		3	1	2	2	2	— ⅛
	9⅞	CrestOil s.16	.8	28	115	19⅞	18½	19	+ ⅜
	21	Crompt 1.80	6.0	4	17	30⅜	30	30	+ ⅛
	23	CrossAT 1.40	4.4	10	31	32	31¼	31⅞	+ ⅝
	30⅜	CwnCP s.80	1.8	3	292	u44⅞	43½	43½	+ ⅜
	3½	CrownC .20	5.5	7	1	3⅝	3⅝	3⅝	
	5⅛	Crowntn s.28	4.5	3	4	6¼	6¼	6¼	
	12¼	CrutcR .36	2.3	31	286	16⅞	15¼	15⅝	+ ⅛
	16½	CrystlO s.36	1.2	19	292	u30⅝	29⅝	30	+ ⅜
	13⅞	CubicCp .60	4.1	5	35	14½	14⅛	14½	+ ⅜
	16⅞	Curtica 1.10b	5.3	6	27	20⅝	20⅝	20⅝	+ ½
	1⅛	Cyprus			16	2⅜	2⅜	2⅜	
	3¼	DCL		7	1	5	5	5	
	2⅝	DWG .29t	10.	6	145	2⅞	2⅝	2⅞	+ ⅛
	2⅝	DamonC		7	1	2⅞	2⅞	2⅞	
	7⅝	Damson			622	20⅞	19	19⅝	+1
	5⅝	DataAc n.73t	9.7	6	x155	7⅝	7⅛	7½	+ ¼
	12⅜	Datapd .30	1.7	13	172	17⅞	16⅞	17¼	+ ⅜
	9	DayMn .75e	4.8	8	47	15⅝	15½	15⅝	— ⅛
	1⅝	DeRose			8	1⅝	1⅝	1⅝	— ⅛
	2½	Decoratr .24	9.1	11	11	2⅝	2⅝	2⅝	
	12⅞	DelLabs .48	3.6	11	3	13⅜	13⅛	13⅜	— ⅛
	6⅞	DelhiO .10e	.4	26	427	26⅞	25⅜	25⅝	— ½
	7	DellwdF .60	5.1	9	1	11⅞	11⅞	11⅞	
	20⅛	Depsitr s1.40	6.4	5	10	21⅞	21⅞	21⅞	+ ⅜
	1	Desgnjw		27	14	1⅝	1⅝	1⅝	
	10⅝	DevCnA		3	4	18⅛	18⅛	18⅛	+ ⅛
	14½	DevonGp s		4	z500	18⅝	18⅜	18⅜	— ⅛
	2⅜	Digicon		40	198	9	8½	8¾	
	14⅝	Dillard .40	2.7	5	8	14⅝	14⅝	14⅝	— ¼
	1	Diodes			12	1⅛	1⅛	1⅛	
	1½	DisFab		6	20	1⅜	1⅜	1⅜	+ ½
	29	DomeP g s			1055	44⅝	43½	44	+ ¾
	19⅛	Domir g1.80g			60	19⅞	d19⅛	19⅞	— ⅛
	17½	DorrGs n.20	.7	10	638	u27⅜	26⅝	27⅜	+1⅛
	6⅛	DohlyB n.30b	4.4	7	3	6⅞	6⅞	6⅞	+ ⅜
	6½	Downey s.32	3.5	5	59	9⅛	8¾	9⅛	+ ¼
	16⅞	DrexUt 1.68	9.3		3	18	17⅞	18	
	8	DrivHarr		2	1	16⅞	16⅞	16⅞	+ ⅛
	7	DrFair .40	4.2	19	78	9½	9⅛	9½	+ ⅜
	15⅞	DptxPd 1	4.1	4	33	24⅞	23	24⅞	+1⅛
54	29½	Dplx pf 1.45	3.4		1	43	43	43	—2
11⅞	9	DurTst .40a	3.4	12	101	u12	11⅝	11⅞	+ ¼
15⅝	3	Dynicin		75	889	10⅝	9⅝	10⅝	+ ¾
17	14⅝	Dyneer s		8	7	u17⅞	16⅝	17⅝	+ ¾
5½	3⅝	EAC .36	8.2	15	2	4⅝	4⅜	4⅜	— ⅛
17⅛	18	EECO .28	1.8	12	54	16	15	16	+1⅛
28⅝	13½	EarthRes 1	3.9	8	101	26	25⅝	25⅝	+ ⅛
20⅛	15⅝	EsinCo 1.20	7.5	6	4	16	15⅝	16	+ ⅛
3⅝	1¼	Edmos			17	1⅛	1⅛	1⅛	
14⅝	12¼	EDO s		9	201	u15½	14⅝	15¼	+ ⅝
14⅞	7	Ehren .10a	1.3		31	8	8	8	
4⅞	2⅝	ElAudD		36	37	2⅝	2⅝	2½	
28½	15¾	Electrog 1	4.8	7	38	21½	20⅝	20⅞	+ ⅜
37	24¼	ElecAm 1.40	5.0	5	21	28⅜	27⅞	28¼	+ ¼
16⅞	7⅛	Elsinor n		19	627	12⅞	11⅞	12⅛	+ ⅜
17⅛	6⅝	EmrRd		8	39	11⅝	10⅞	11¼	+ ⅜
12⅝	5⅝	EngyRs .24	1.7	26	284	u14	12½	13⅞	+1⅞
2⅝	2⅝	Ero Ind			3	2⅛	2⅛	2⅛	
10⅝	6⅝	Espey .20e	2.3	12	12	8⅝	8½	8⅝	— ⅛
19½	14¼	EsqRd .57e	3.8	5	1	15	15	15	— ⅛
7⅞	3⅝	EtzLav .20e	3.6	4	28	5⅝	5½	5⅝	— ⅛
21⅞	12⅝	EvansAr .40	3.2	8	17	12⅝	12⅝	12⅝	— ¼
8⅝	2⅞	Exectve		6	7	3⅛	3⅛	3⅛	+ ⅛
16⅝	7¼	FPA .40	3.2	2	12	12⅝	12	12⅝	+ ½
6⅝	3½	FSF Ind .12	3.8		21	4	3⅞	4	+ ¼
12	9⅝	Fabind s.40	3.7	3	22	10⅞	10⅝	10⅝	+ ⅛
6¼	3	FairTex		4	10	3¼	3⅛	3¼	+ ¼
1⅝	11-16	FairfNob			22	1	1	1	— ⅛
8⅝	2½	FairmC .15	4.3		14	3½	3¼	3½	+ ⅜
3⅝	2⅜	FamRc		6	10	3⅛	3⅛	3⅛	+ ⅛
18⅝	8⅝	FannyF .50e	2.7	4	16	18⅝	18¼	18⅝	
12⅝	8⅝	FayDrg .24b	2.3	7	44	10½	10¼	10½	+ ⅛
17⅞	13⅝	FedRt 1.40	9.4	17	6	14⅝	14⅝	14⅝	+ ¼
9⅝	4⅝	FedRes		24	459	7½	6⅝	7⅛	+ ½
48	23⅝	Felmnt .25	.5	21	21	u49½	48½	49⅛	+1⅛
7	3⅝	Fidelco		5	5	4⅝	4½	4½	— ⅛
20⅝	12¼	FinGen .40b	2.2	8	5	18	17⅞	18	+ ⅜
18	10⅝	FinGnA .40b	3.0		1	13½	13½	13½	+ ⅛
9⅝	7⅝	FtConn 1a	13.	6	11	7⅞	7¾	7⅞	+ ⅛
24⅝	15⅝	FtSLSh 1b	5.8	4	16	17⅜	16	17⅜	+1⅛
4½	2⅝	Fstmrk			17	3	2⅞	3	
15⅝	8⅝	FischrP 1t	11.	8	63	9⅝	8⅞	9	— ¼
21⅝	15⅝	FitchGE 2	11.	5	5	18	18	18	
9	3⅝	Flogg		16	15	u 9¼	9	9⅛	+ ⅛
5⅝	3⅝	FlanEnt		33	22	3⅝	d 3⅝	3⅝	+ ⅛
29	17⅝	FlightSf s.16	.6	20	76	26⅝	25⅝	26⅛	+1⅛
17⅝	7⅝	FlaRck .22e	1.5	9	91	14⅞	13½	14¾	+1⅛
29	10⅝	FlowGen		15	39	23	22	23	+ ⅜
13⅝	10⅝	Flowers .46	4.0	7	6	11⅝	11⅝	11⅝	+ ⅛
24	15⅝	FlukeJ s		14	77	22¼	21⅝	22¼	+ ⅜
7⅞	4½	Foodrm .50	11.	4	28	4⅝	4⅝	4⅝	
13⅝	6	FooteM .45e	5.7	9	12	8⅝	7⅞	7⅞	+ ⅛
63	41	FordCan g3.75			z610	43½	43	43½	
19⅝	9⅝	ForestC .10	.7	15	6	14½	14⅛	14½	+ ⅜
14⅛	3⅝	ForestLab			51	12⅝	12¼	12¼	— ¼
13⅝	4⅝	FrankRt .06e	.6	43	5	10	9⅝	10	+ ⅛
10⅝	7	Franks .36	4.4	6	3	8⅛	8⅛	8⅛	— ⅛
21⅝	18¼	Frantz 1a	5.2	5	2	19⅝	19⅛	19⅛	+ ¼
6⅝	4⅝	Friedm .24b	3.8	3	5	6⅝	6¼	6¼	
13⅝	3⅝	FriendFr		256	1	5⅝	5⅛	5⅛	— ⅛
13	7⅝	Frionors .40	5.3	3	9	7⅝	7½	7½	— ⅛
7⅝	5½	Frischs .30b	5.3	4	x6	5⅝	5⅝	5⅝	
15⅝	9	FrontA .20b	1.7	5	57	11⅞	11⅝	11⅝	+ ¼
7⅝	3⅝	FrontA wt			17	5⅝	5⅝	5⅝	+ ⅛
3	1⅛	GIExpl		7	202	2⅝	2⅝	2⅝	+ ¼
7½	3⅝	GRI .30	8.3	21	36	3⅝	3⅝	3⅝	— ⅛
2½	1⅛	GTI			7	2½	2⅜	2½	
6⅝	4⅛	Galaxy .06t	1.4	5	2	4⅝	4⅝	4⅝	+ ¼
9⅝	6⅝	Garan .80	9.0	5	5	8⅝	8⅝	8⅝	
3⅝	2⅝	Garland			21	2⅝	2⅝	2⅝	+ ⅛
29⅝	15½	GatLJet .40b	1.4	15	310	29½	28⅞	29½	+1
3¼	2⅛	Gayird .05e	2.2	10	1	2¼	2¼	2¼	+ ⅛
2⅛	1	Gaynor			9	1	1	1	
26	17½	GelmSc n		18	60	20	18¾	20	+1⅜
5	3⅝	GnEmp .32b	8.0	4	6	4	4	4	
10⅛	3½	GenExp			102	4	3⅝	4	+ ¼
3⅛	2	GnHous		3	4	2⅛	2	2⅛	— ⅛
4⅝	2¼	Genisco		8	13	3⅝	3⅝	3⅝	— ⅛
5⅝	4	GenvDr .10r	2.5	5	2	4	4	4	
42⅝	13⅝	GerbSc .20	.5	17	111	42	41⅝	41⅝	+1⅛
19⅝	15⅝	GiantF s 1	6.3	5	12	15⅝	d15⅛	15⅝	+ ⅛
14⅝	7⅝	GntYell g.65e			.8 89	10⅝	10	10	— ⅛
15⅝	5	Glasrock .10	.7	24	13	15⅝	15	15⅝	— ⅛
34⅝	23⅝	Glatfltr 1.20	4.7	5	6	25⅝	25⅝	25⅝	+ ⅛
32⅝	19⅝	Glnmr .88b	3.2	7	6	27⅞	26⅞	27⅝	+1¼
12⅝	7⅝	Globein .70	7.6	12	14	9⅝	9⅝	9⅝	
2⅝	⅝	Glover			2	⅝	⅝	⅝	— ⅛
31⅝	12½	GldNugt .08t	.4	45	306	18½	17½	18½	+1
10⅝	7	GoldWH .64	6.4	7	25	10⅝	9⅝	10	+ ⅛
1⅝	⅝	Goldfield			97	1⅛	1	1	
2⅛	1⅝	GoodLS			1	1⅛	1⅛	1⅛	
2⅝	⅝	Gdrich wt			41	1⅝	1⅛	1⅛	— ⅛
14⅝	8⅝	GouldT 1.28	9.5	8	6	13½	13⅛	13½	+ ⅝
10½	6⅝	GrahMf .20	2.9	15	21	7⅝	6⅞	6⅞	
13	8⅝	GrndCtl .50	5.7	6	19	8⅞	8⅝	8⅝	— ⅛
15	4⅝	GrangrA		96	58	9⅝	9⅝	9⅝	+ ⅛
11⅝	6	GtAmind		4	9	8⅝	8	8	
18⅝	4⅝	GtBasinP		118	268	18⅝	17⅛	17⅝	— ⅛
38½	20⅝	GtLKCh .32	.8	16	64	u38⅞	38	38⅝	+ ⅛
3⅝	1	Greenmn		13	6	2⅝	2⅝	2⅝	+ ⅛
17⅝	6⅝	GREIT .40	4.0	18	4	10	10	10	
27⅝	17⅝	GrossT 1.44	6.3	7	10	22⅝	22⅝	22⅝	+ ⅛
28	14⅝	Gullford .88	3.3	3	10	27	26⅝	26⅝	+ ⅛
13½	13⅝	Gullford wt			1	u13⅝	13⅝	13⅝	+ ⅛
100⅝	28⅝	GlfCan g1.60			x672	91⅝	89⅝	90½	+1½
15⅝	5⅝	Gulfstrm		7	94	10⅝	9½	10⅛	+ ⅝
7⅝	4⅛	Hamptn .65t	15.	3	6	4⅝	4⅝	4⅝	
15⅝	10½	Hanfrd .88	8.0	4	11	10⅝		11	
9½	5½	HanSqRt			8	5⅝	5⅝	5⅝	+ ⅛
34⅝	22½	Harland 1	3.1	11	25	31⅞	31⅝	31⅝	+ ⅛
4	2⅝	Harvey		2	19	3⅞	3⅝	3⅞	+ ⅛
8⅝	3⅝	Hasbro .05t		5	11	5⅝	5⅝	5⅝	+ ⅛
15⅝	8⅝	Hasting .60	5.4	6	x5	11⅝	11	11⅛	+ ⅛
7	3⅝	HawaiA			1	4⅝	4⅝	4⅝	— ⅛
7⅝	3⅝	HlthCh		22	10	6⅝	6⅝	6⅝	+ ⅛
10⅝	7⅝	HelnWr .39e	5.1	6	1	7⅝	7⅝	7⅝	
10⅝	3⅝	Heinick .16	1.2	14	42	8⅝	8¼	8⅝	— ⅛
3⅝	1⅝	HeltmMtg			81	2	1⅝	2	+ ⅛
10⅝	6	HiGInc .12r	1.8	6	x7	6½	6½	6½	+ ⅛
16½	8⅝	HiShear .40	2.8	5	41	14⅝	13⅝	14⅝	+ ⅝
14	4⅝	Hiptrnic .20	1.4	15	53	u14⅝	14	14	
4⅝	2⅝	Hofman .20	6.4	7	3	3⅝	3⅝	3⅝	+ ⅛
13⅝	6⅝	HollyCp		14	156	11⅝	10⅝	11⅝	+ ⅝
79⅝	35½	HmeOA g1.30			502	79⅝	79½	79½	+ ⅛
29	15	Hormel 1.48	4.2	6	77	35⅝	34⅝	35⅝	+1
19⅝	9⅝	HornHar		19	134	19⅝	18⅝	19	+ ⅜
14	8⅝	HospMf .60	5.9	17	10	10½	10¼	10¼	+ ⅛
20⅝	15⅝	Hotel 2.10e	11.	9	2	19⅝	19⅝	19⅝	— ⅛
5⅝	2⅝	HouseVI		8	6	2⅝	2⅝	2⅝	
23⅝	15	HouOM .80	3.8	14	1087	21⅝	20⅝	21⅝	+ ⅛
23⅝	17½	HouO pf1.69	8.0		90	21⅝	21	21⅛	+ ⅛
33⅝	7⅝	HowelC .40	1.2	6	65	u34	33¼	33½	+ ⅜
33⅝	24	HubelA 1.56	5.4	7	5	28⅝	28⅝	28⅝	+ ⅛
25⅝	22¼	Hubbl pf2.06	9.3		8	22⅝	22⅝	22⅝	
21⅝	11¼	HuckMf .32a	1.7	7	4	19⅝	18⅝	19¼	+ ⅝
11½	7⅝	HudsnGn		4	6	8⅝	8⅝	8⅝	+ ⅛
81	40½	HudBO g 2			78	u84½	82	84½	+3½
7⅝	4⅝	HonIH .20	3.1	6	21	6⅝	6⅝	6⅝	
66⅝	35½	HuskyO g 1			49	65⅝	65⅝	65⅝	— ⅛
6⅝	3½	ICH .20	3.6	4	1	5⅝	5⅝	5⅝	— ⅛
14½	7⅝	ICM .50e	3.6	16	42	14	14	14	
7½	3½	IFS Ind .18	3.3	5	20	5⅝	5⅝	5⅝	— ⅛
14⅝	9⅝	IMC .28	2.2	4	7	13	12⅝	13	+ ½
10⅝	7	IRT Pr .57e	5.8	15	6	9⅝	9⅝	9⅝	
1	⅝	ITI			31	25	⅝	⅝	⅝
8⅝	6⅝	ImpCh .42e	5.7		5	7⅝	7⅝	7⅝	
2 5-16	1 9-16	ImpGp .12e	7.4	5	3	1⅝	1⅝	1⅝	— ⅛
7⅝	4⅝	Imperind s		3	61	5⅝	4⅝	5⅝	+ ⅛
39⅝	19½	ImpOilA g1.20			410	39⅝	38½	39⅝	+ ⅜
1⅝	⅝	InflightSv			38	1⅛	1	1⅛	
26⅝	13½	Instron .40	1.8	5	99	22¼	21⅝	21⅝	+ ⅝
1½	15-16	InstrSys		17	294	1	d ⅞	1	
14½	9½	InsSy pf.25t	2.6		5	9½	d 9⅝	9½	
14⅝	5⅝	IntegRes		8	96	12⅝	12⅝	12⅝	+ ⅛
19⅝	6½	IntCtyGs g.32			1477	16⅝	15⅝	16⅝	+1
11⅝	10⅝	Intrmk s.16	1.4	4	x5	11⅝	11	11⅛	+ ⅛
3⅝	2¼	IntBnknt		6	378	3	2⅝	2⅝	+ ⅛
7½	5½	IntCtrls n		6	251	7⅝	7	7	+ ⅜
36⅝	18	IntGenl 1.40	4.9	4	22	28⅝	28½	28⅝	+ ¼
7⅝	4⅝	IntProt .30	5.9	3	37	5⅝	5⅝	5⅝	— ⅛
8¼	5⅝	IntSeaw .60	10.	6	2	6	6	6	
16¼	8⅝	Intplast .40	2.5	13	4	16⅝	16⅝	16⅝	
3⅝	1⅝	InvestFlo			1	2⅝	2⅝	2⅝	
28⅝	17½	Ionics		10	35	23⅝	23½	23⅝	+ ½
34½	11½	IroqBrd .36	2.7	8	38	13½	13⅝	13⅝	— ⅛
5⅝	2⅝	Irvinind .10	2.5		5	4		4	+ ⅛
16½	10½	Jacobs .50b	3.8	8	31	13⅝	12⅝	13¼	+ ⅛
9⅝	4½	Jensen 1.50t	30.	4	14	5⅝	5	5	— ⅛
5⅝	2	Jetero .05e	1.1	12	31	4⅝	4⅝	4⅝	— ⅛
4⅝	1⅝	Jetronic			42	2⅝	2⅝	2⅝	
7⅝	3½	JohnPd .36	9.3	48	514	3⅝	3⅝	3⅝	+ ⅛
11⅝	2⅝	JuniperP		73	274	11⅝	11½	11⅝	+ ⅛
18½	7⅝	Jupiter		2	1	13⅝	13⅝	13⅝	— ⅛
8½	3⅝	KTelin .30e	5.1	5	2	5⅝	5⅝	5⅝	+ ⅛
2⅝	1⅝	Kaisin .75c			15	1⅝	1⅝	1⅝	
5⅝	5⅝	Kalistad n		13	23	5⅝	5½	5⅝	— ⅛
1½	½	KaneMlt wt			66	3-16	d7-16	7-16	—1-16
4⅝	3½	KapokT		20	2	3⅝	3⅝	3⅝	— ⅛
16⅝	11½	KayCp .40	4.8	6	x1	12⅝	12⅝	12⅝	— ⅛
20¼	8½	KenaiCp		20	593	u21	20⅝	21	+1⅝
12⅝	8⅝	Kenwin .60	5.6	5	1	10⅝	10⅝	10⅝	
5	3⅝	Ketchm .17t	4.1	15	2	4⅝	4⅝	4⅝	
13⅝	8⅝	Key Ph n		57	44	12⅝	12½	12⅝	— ⅛
2⅝	⅝	Kidde wt			10	1	15-16	15-16	—1-16
4⅝	2½	KinArk		9	58	3⅝	3¼	3¼	— ⅛
25	15⅝	KingRd s.32	1.9	5	52	16⅝	16½	16⅝	+ ⅜
37½	17⅝	KirbyEx		9	33	u37⅝	36½	37⅝	+ ⅝
5	2⅝	Kit Mfg		4	10	2½	2½	2½	+ ⅛
11⅝	4⅝	Kleinerts			3	9⅝	9⅝	9⅝	+ ⅛
20⅝	14⅝	Knogo n		70	60	17	16½	17	+ ⅝
5⅝	3	LSB .23t	5.8	7	10	4	4	4	
2⅝	1⅝	LaBarge .06	3.7	15	8	1⅝	1⅝	1⅝	— ⅛
3⅝	2⅝	LaPnt		9	10	2⅝	2⅝	2⅝	— ⅛
3⅝	1⅝	LafyRad			10	1½	1⅝	1⅝	— ⅛
4 7-16	2	LakeSh g			4	3 7-16	3⅝	3⅝	
11	4⅝	Landmk		76	16	9⅝	9	9⅝	
11½	5⅝	Laneco .20a	1.8	5	x7	11⅝	11⅝	11⅝	+ ⅛
16⅝	10⅝	LazKap n.40	3.0	6	6	13⅝	13⅝	13⅝	+ ⅛
24	13⅝	LeaRnl s.60	3.2	7	20	18⅝	18⅝	18⅝	+ ⅛
6½	3	LeePh		10	25	3⅝	3⅝	3⅝	+ ⅛
6⅝	2⅝	LeisureT		3	31	2⅝	2½	2½	
8⅝	5	LibtyFb .56t	9.5	4	50	6	5⅝	5⅝	+ ⅛
12	6	Lightdlr .24	2.6	5	23	9⅝	9⅝	9⅝	+ ⅛
8⅝	6	LiliAnn .24	3.4	10	2	7	7	7	
10⅝	4	LincAm		10	68	8½	8⅝	8½	+ ⅛
3⅝	1⅝	LloydsE			29	2	1⅝	1⅝	— ⅛
3½	2⅝	Lodge .08e	2.7	8	x30	3	2⅝	3	+ ⅛
23⅝	17½	Lohmn 1.20	5.5	10	4	22	21⅝	22	+ ⅛
37⅝	13	LoewT wt			346	31⅝	29⅝	31½	+2⅝
17	10½	Logicon		8	13	14⅝	14½	14⅝	+ ⅝
8½	3⅝	LundyEl		7	3	5⅝	5⅝	5⅝	+ ⅛
12	7⅝	Lydall .70	8.8	6	2	8	8	8	— ⅛
5⅝	2½	LynchCp		2	14	4⅝	4½	4⅝	+ ⅛
3	1½	Lynnwear		4	10	1⅝	1⅝	1⅝	
17⅝	12	MI Fod .28e	1.6	7	3	17½	17½	17½	
6½	3⅝	MPO		8	5	4½	4½	4½	+ ⅛
7	5	Macks .20	3.4	4	3	5⅝	5⅝	5⅝	+ ⅛
2½	1⅝	Macrod		28	95	1⅝	1⅝	1⅝	+ ⅛
19⅝	17	MaPS 1.84	11.	4	4	17⅝	17½	17½	
16⅝	7½	Mngood		16	49	15⅝	14⅝	15⅝	+ ⅝
12⅝	6⅝	MancC .40	5.0	7	50	12	11½	12	+1⅝
1 15-16	⅝	Marinda		6	46	1 1-16	1 1-16	1 1-16	
21⅝	18⅝	Marm pf2.25	11.		29	19⅝	19½	19⅝	+ ⅝
12⅝	4⅝	Marshin		18	36	u13	12⅝	13	+ ⅝
17⅝	9⅝	MartPr .40	4.4	6	34	9⅝	d 9	9	— ⅛
13½	6⅝	Masind .20	2.4		52	8⅝	8⅝	8⅝	
9⅝	5⅝	Masters		4	12	8⅝	8½	8½	
36⅝	16⅝	MtlRsh s.20	.5	18	30	u36⅝	35	36⅝	+2
17⅝	9½	Matrix s		14	14	15⅝	15⅝	15⅝	
4⅝	2⅝	MaulTec .14	3.4	83	20	4½	4⅛	4⅛	+ ⅛
9⅝	3⅝	McCulO		10	3761	u10⅝	9	10⅝	+1
5⅝	2⅝	McKeon		2	4	3		3	+ ⅛
23½	14½	Means 1.20	5.9	7	48	20⅝	20⅝	20⅝	— ⅛
11⅝	8⅝	Medalst .56	5.6	4	3	10	10	10	— ⅛
7⅝	3⅝	MedalnGp		15	20	6⅝	6	6⅝	+ ⅛
27⅝	18⅝	MediaG .72	3.1	7	x57	23½	22⅝	22⅝	+ ⅝
19⅝	10⅝	Meenan n.24	1.4	7	24	17⅝	16⅝	16⅝	
12⅝	7⅝	Mepaini .28	3.2	3	21	9	8⅝	8⅝	+ ⅛
19⅝	12	MEMCo 1	7.3	6	18	13⅝	13⅝	13⅝	
13⅝	8⅝	MercSL .50b	5.0	5	26	10	9⅝	10	+ ⅛
12	7⅝	MetPro .15	1.6	8	13	9½	9⅝	9½	+ ⅛
13⅝	9	Metex .40	3.9	6	2	10¼	10¼	10¼	
37⅝	19⅝	Metpth .32	1.4	51	70	22⅝	22¼	22½	+ ⅜
5⅝	2½	Metrocar		26	1	4½	4½	4½	+ ⅛
2⅝	1⅝	MichGen		16	339	2⅝	2	2⅛	+ ⅛
12⅝	5⅝	MchSug .40	3.4	8	184	11⅞	11⅝	11⅝	+ ⅜
10⅝	6	MidldCo .30	3.2	4	35	9⅝	8⅝	9⅝	+ ⅜
23⅝	9⅝	MidlGls .40b	3.4	8	59	12	11⅝	11⅝	+ ⅛
11½	6½	Miller H		5	4	9⅝	9⅝	9⅝	+ ⅛
8	2⅝	MissnIT		6	6	6⅝	6⅝	6⅝	— ⅛
29⅝	20	Mitchl E s.20	.7	16	582	u30⅝	29⅝	29⅝	— ⅝
24⅝	12⅝	MiteCp .60	2.7	8	4	21⅝	21⅝	21⅝	
6⅝	4⅝	MonMg .44	8.0	6	8	5½	5⅝	5½	+ ⅜
45	38	MonP pf4.40	12.		z200	37	d36	36	—2⅝
19⅝	12⅝	Moog .40b	2.6	11	38	15⅝	14½	15⅝	+1⅛
10½	6⅝	MtgGth .86e	9.7	12	4	8⅝	8⅝	8⅝	+ ¼
7	4½	MorInSh .32	6.4	4	58	5⅛	5	5	
7⅝	2⅝	Movielab .52t	11.	4	27	4⅝	4⅝	4⅝	
18⅝	11	NFC n .20	1.3	10	41	15⅝	15	15	
15⅝	9⅝	Nanco .20	1.5	8	8	13⅝	12⅝	13⅝	+ ¼
11⅝	4⅝	Norda .24	2.7	7	36	9⅝	8⅝	8⅝	+ ½
14⅝	10⅝	NCnvStr s.60	4.3	9	71	14⅝	13⅝	13⅝	— ⅜
12⅝	5⅝	NatEdu .68t	6.1	5	5	11⅝	11⅝	11⅝	+ ¼
20⅝	12⅝	NtHlIE		8	12	17⅝	17⅝	17⅝	+ ¼
6⅝	1⅝	NKinney			112	5⅝	5	5	+ ⅛
10½	5	NtPatent			210	7	6⅝	6⅝	+ ⅛
7½	5	NtSecR .60	8.6	7	2	7	7	7	
5½	4⅝	NtSilvr .20e	4.4		3	4½	4½	4½	
6⅝	3⅝	NtSpinn .24	5.3	4	58	4⅝	4⅝	4½	+ ¼
14⅝	3⅝	NelsLB .72t	6.9	10	73	10⅝	10⅝	10½	+ ½
3⅝	1⅝	NestLM .05e	1.5	30	6	3⅝	3⅝	3⅝	+ ⅛
28½	17⅝	NHamp .80a	4.2	6	5	19⅝	18⅝	18⅝	
2⅝	1⅝	Nidria .06e	3.4	9	33	1⅝	1⅝	1⅝	
33⅝	10⅝	NMxAr .30e	1.6	47	777	18⅝	16⅝	18⅝	+ ⅛
11	7⅝	NPinRl s.84	9.3	10	5	9	9	9	
8⅝	6⅝	NProc .55e	8.6	7	28	6⅝	6⅝	6⅝	
29⅝	20⅝	NYTim .90	4.0	10	45	22⅝	21⅝	22⅛	+ ⅛
12⅝	5⅝	NewbE .50	4.8		26	10½	10⅛	10½	
30⅝	18⅝	NiagFSv .94	4.1	6	1	23	23	23	— ⅛
6⅝	3⅝	Nichols .02r	.6	3	5	3⅝	3⅝	3⅝	— ⅛
2⅝	1⅝	NoelInd			15	1½	1⅝	1½	+ ⅛
5⅝	3⅝	Nolex		13	24	3⅝	3⅝	3⅝	+ ⅛
12⅝	7⅝	Norin .40	4.0	3	6	10⅝	9⅝	10	
13	10⅝	Nori pf 1.50	13.		8	11⅝	11⅝	11⅝	— ⅛
13⅝	6⅝	Nortek .08	1.1	5	108	7⅝	6⅝	7⅝	
23⅝	15	NoARoy .24	1.5	5	99	16⅝	15⅝	16½	+ ⅝
17½	8⅝	NoCdO g		27	395	u17⅝	17⅝	17⅝	+ ⅝
13⅝	10⅝	NoelBk n1.08	9.9	5	2	10⅝	10⅝	10⅝	+ ⅛
19⅝	9⅝	NuclDta		7	42	11⅝	10⅝	11⅝	+1⅛
41⅝	20⅝	Numac g.07t			400	39⅝	39⅝	39½	+ ½
9⅝	2⅝	OEA .20e	3.1	12	15	6½	6½	6½	
17⅝	9⅝	Oakwd .12b	.9	6	24	13⅝	12⅝	13⅛	+ ⅜
8	4⅝	OhArt .24	4.7	6	1	5⅝	5⅝	5⅝	— ⅛
10	5⅝	Olland .40e	4.4	7	x2	8⅝	8⅝	8⅝	+ ⅛
48	25	OOklep		27	z400	44⅝	43⅝	43⅝	— ⅝
14	7½	OrioleH .40a	3.7	4	36	10⅝	10	10⅝	+1⅛
4	2½	Ormand		8	4	2½	2⅝	2½	+ ⅛
18⅝	13⅝	OSullvn .80	5.6	5	10	14½	14⅝	14⅝	— ⅛
7⅝	2½	OxfordFt		3	4	4⅝	4½	4½	
7⅝	4⅝	OzarkA .15e		4	74	4⅝		4⅝	
3⅝	⅝	PF Ind			110	2	1⅝	2	+ ⅛
16¼	12⅝	PGEpfA 1.50	12.		17	13⅝	13	13	— ⅛
15	11⅝	PGEpfB 1.37	12.		4	11⅝	11⅝	11⅝	+ ½
13⅝	10	PGEpfC 1.25	12.		4	10⅝	10⅝	10⅝	— ⅛
13⅝	10	PGEpfD 1.25	11.		3	11	11	11	+ ⅛
14	10	PGEpfE 1.25	11.		6	11	11	11	— ⅛
13⅝	9⅝	PGEpfG 1.20	11.		15	10⅝	10⅝	10⅝	
27½	20	PGEpfW 2.57	12.		61	21⅝	21⅝	21½	— ⅜
25½	18⅝	PGEpfV 2.32	12.		181	20	19⅝	19½	+ ½
27⅝	19⅝	PGEpfT 2.54	12.		40	21⅝	21⅝	21⅝	
29⅝	20⅝	PGEpfS 2.62	12.		45	22⅝	22⅝	22⅝	+ ¼
12½	8⅝	PGEpfH 1.12	11.		33	10⅝	9⅝	10	+ ½
25⅝	19⅝	PGEpfR 2.37	12.		14	20	19⅝	19⅝	— ½
22½	16	PGEpfP 2.05	12.		1	16⅝	16⅝	16⅝	—1⅛
21⅝	16	PGEpfO 2	12.		64	17⅝	16⅝	16⅝	+ ½
21½	15	PGEpfM 1.96	12.		79	17	16⅝	17	— ⅜
24	17⅝	PGEpfL 2.25	12.		4	18⅝	18¼	18¼	— ⅛
22¼	16½	PGEpfK 2.04	12.		15	17½	16½	17½	+ ⅝
24⅝	18	PGEpfJ 2.32	13.		1	18½	18½	18½	— ⅛
12¼	8⅝	PGEpfI 1.09	12.		8	9⅝	9⅝	9½	+ ¼
47	34	PacLt pf4.36	12.		z60	35⅝	35⅝	35⅝	
47	34	PacLt pf4.50	12.		z250	36½	36	36⅝	+ ⅝
15⅝	9⅝	PacScie .40	3.0	7	74	13⅝	12⅝	13⅛	+1⅛
20⅝	14½	PageP g n			903	u20⅝	19⅝	20⅝	+1⅛
38⅝	27⅝	PallCp .52	1.3	16	147	u40⅝	38⅝	39½	+1⅝
5⅝	3½	Pantasl .30	7.7	8	19	4	3⅝	3⅝	+ ⅛
24⅝	13⅝	Paradyn n		22	123	22⅝	21⅝	22⅝	+1⅝
6⅝	3⅝	ParaPk			2	4⅝	4⅝	4⅝	
19⅝	11	ParkCh .60a	3.9	5	2	15⅝	15⅝	15⅝	
8⅝	3⅝	ParkEl		9	87	7⅝	6⅝	7⅝	+1⅛
30⅝	22	Parsons s 1	3.4	10	x170	29⅝	29⅝	29⅝	+ ⅛
6⅝	4½	PatFash .10e	1.8	4	2	5⅝	5⅝	5½	+ ⅛
14	7	Patagon		5	16	11⅝	11	11⅝	+ ⅝
10⅝	5⅝	PeerTu .32b	3.3	7		9⅝	9⅝	9⅝	+ ⅛
2	⅝	PenDix wt			9	1⅛	1⅛	1⅛	
20⅝	10½	PenEM .80a	4.7	6	27	17	16⅝	16⅝	
16⅝	13⅝	PenTr 1.20	8.3	5	3	14⅝	14⅝	14⅝	+ ⅛
4⅝	2⅝	PECp .55t	17.	20	20	3⅛	3⅛	3⅛	
11⅝	10⅝	Penril n .15	1.3	11	26	11⅝	11⅝	11⅝	+ ½
1½	1	Pentron		8	13	1⅝	1⅝	1⅝	
32⅝	25⅝	PepBoys 1b	3.4	5	10	29⅝	29	29	
23⅝	13	PepCom .80	4.8	6	18	16⅝	16⅝	16⅝	+ ½
9⅝	9⅝	Perini .40	3.3	7	x14	12⅝	12	12	— ⅛
17⅝	13⅝	PetLew s		14	501	u18⅝	17½	17⅝	+ ⅜
13⅝	10	PetLe pf1.65	13.		38	12½	12⅝	12⅝	+ ⅛
18⅝	7⅝	PhilLD .68r	9.4	3	4	7⅝	7⅝	7⅝	
4⅝	2	Phoenix			53	2⅝	2⅝	2⅝	— ⅛
16⅝	7⅝	PicNPay .32	2.4	7	55	13⅝	13⅝	13½	+ ⅛
6⅝	3⅝	PionrSys			4	4	3⅝	4	+ ⅛
3⅝	2½	PlanTx .20t			7	2⅝	2⅝	2⅝	— ⅛
38½	24⅝	Pittway 1.65	5.5	6	x23	30⅝	29⅝	30⅝	+ ⅛
7⅝	4⅝	Pizzain n		11	222	5⅝	5⅝	5⅝	— ⅛
37	21⅝	PlacrDv g1a			x17	32½	30⅝	30⅝	—1⅝
10	5⅝	Plantind		24	139	9⅝	8⅝	9	— ⅛
9½	7⅝	PlyGm .40b	4.6	4	14	8⅝	8⅝	8⅝	— ⅛
3⅝	2½	PlymR A			5	2½	d 2⅝	2½	— ⅛
2	⅝	Polaron		2	9	1½	1⅝	1½	+ ⅛
24	14⅝	PostCp n .50	3.1	8	10	16⅝	16	16⅝	+ ⅛
23½	12⅝	PrairieO g		23	74	22⅝	20	22⅝	+1⅝
17⅝	10⅝	PrattLmb 1.10	8.9	6	4	12⅝	12⅝	12⅝	+ ⅛
29	23⅝	PrtL pf 2.25	8.9		3	25⅝	25	25⅝	+ ⅝
27	20⅝	PrenHa 1.48	6.5	8	26	23	22½	22⅝	+ ⅛
5⅝	2⅝	PresRtA		1	2	3⅝	3⅝	3⅝	+ ⅛
4⅝	2⅝	PresRtB		1	2	3⅝	3⅝	3⅝	+ ⅛
21⅝	15⅝	Prestono .90		6	3	19½	19½	19½	— ⅛
16⅝	10½	PrpCT 1.42e	9.2	11	x11	15⅝	15⅝	15⅝	— ⅛
12½	9½	ProvGas .92	9.2	6	13	10	10	10	— ⅛
8⅝	3⅝	PrudBld .24	5.2	13	9	4⅝	4½	4½	
16⅝	7⅝	PulteHs .32	2.8	3	35	11⅝	11	11⅝	+ ⅝
10¼	4⅝	PuntaG		6	112	7⅝	6⅝	7⅝	+ ½
12⅝	9½	Punta pf1.10	11.		223	10⅝	9⅝	10	+ ⅝
8⅝	6½	Qualinn n.40e	5.7	2	12	7⅝	6⅝	7	
18	6⅝	Quebcr g.25e	2.8		2	9	9	9	— ½
4⅝	2⅝	REDM		5	3	4	4	4	+ ⅛
3½	1⅝	RET			13	3⅝	3⅛	3⅝	— ⅛
46⅝	42½	RET pf 4.38	10.		4	44	43⅝	44	+ ⅛
18	9	RHMed .20r	1.4	9	1243	15½	13½	14⅝	—1⅛
3⅝	2⅝	RSC .10	3.2	13	1	3⅝	3⅝	3⅝	— ⅛
8	5	Ragan .10e	1.9	6	18	5⅝	5⅝	5⅝	+ ⅛
23⅝	13⅝	RnchEx .30e	1.6	8	53	19⅝	18⅝	19⅝	+ ⅜
39⅝	11⅝	RangrO g			528	39⅝	38⅝	39	+1⅛
36⅝	23⅝	Ransbrg 1.20	3.7	8	19	32⅝	32⅝	32⅝	+ ⅛
4	2	RapAm wt			146	2⅝	2½	2⅝	+ ⅛
5⅝	2	RathP			45	5⅝	4⅝	5	
24⅝	14	Rayind .40	1.7	16	117	23⅝	22⅝	23⅛	+ ⅝
5⅝	2¼	Reading			2	2⅝	2⅝	2⅝	
21⅝	15	REInv 1.60	8.3	10	2	19⅝	19⅝	19⅝	— ⅛
12⅝	9½	RlincT 1.40	15.	4	47	9⅝	d 9⅛	9⅝	— ½
5⅝	1⅝	Redlaw			6	1⅝	1⅝	1⅝	
5⅝	2⅝	ReevesT		11	5	4⅝	4½	4½	— ⅛
6⅝	4	RelsTr .28	5.7	3	9	5	4⅝	4⅝	+ ⅛
17	8⅝	RegalB .72	5.1	7	18	14⅝	14	14⅝	+ ⅛
23½	14⅝	RemAr 1a	4.6	6	3	21⅝	21⅝	21⅝	+ ⅛
9½	5⅝	RepGyp s.24	3.8	3	x28	6⅝	6⅝	6⅝	+ ⅛
44½	34⅝	RepNY 2	5.6	5	10	36	35⅝	35⅝	+ ⅛
19½	11⅝	ReshCot .24	1.8	8	148	13⅝	13⅝	13⅝	— ½
54⅝	20½	Resrt A		4	864	27⅝	26½	27⅝	+1½
22⅝	11⅝	Resrt wt			56	13⅝	12⅝	13⅝	+ ⅝
83⅝	27	Resrt B		5	z1200	38	36½	36⅝	+1
4⅝	2⅝	RestAssc		6	32	2⅝	2½	2⅝	
13⅝	5½	RexNore		7	63	6	5⅝	6	+ ⅛
24½	14⅝	RlalOil n		15	162	22⅝	21	22½	+2
9⅝	4	RibletP .12	2.9	3	52	4⅝	4	4⅛	+ ⅛
8⅝	4	Richton .44	11.	21	9	4⅝	4⅝	4⅝	+ ⅛
61⅝	29⅝	RileyCo		11	38	u61½	61⅝	61½	+ ⅛
34⅝	21⅝	RioAlgo g1.50			5	23⅝	22½	23⅝	+ ⅝
14⅝	5⅝	Robnich			75	6⅝	d 5½	6	+ ⅛
8⅝	4⅝	Roblin .12	2.1	5	20	5⅝	5⅝	5⅝	— ⅛
28⅝	18	Rogers s.12	.6	12	190	20⅝	19⅝	20⅝	+ ⅛
3⅝	2½	RoncoT		19	4	3	2⅝	2⅝	— ⅛
5⅝	4⅝	Rossmr		6	17	5	5	5	
3⅝	1⅝	RoyPalm			2	2⅝	2⅝	2⅝	
8½	6⅝	Rudick pf.56	7.9		3	7⅝	7⅝	7⅝	— ⅛
3	1⅝	Rusco		4	14	1⅝	1⅝	1⅝	+ ⅛
5⅝	2⅝	RBW Cp		4	38	3⅝	3	3⅝	+ ⅛
16⅝	10	Russell .56	5.1	4	8	11⅝	11	11	— ⅛
12⅝	8⅝	SGL .30b	2.9	6	2	10⅝	10⅝	10⅝	+ ⅛
3⅝	1⅝	SMD		4	2	2⅝	2⅝	2⅝	— ⅛
6	4	SSP			9	5⅝	5⅝	5⅝	
18⅝	9⅝	Salem .40a	2.6	9	5	15⅝	15⅝	15⅝	+ ⅛
3⅝	1⅝	SCarlo .07e	2.5		1	2⅝	2⅝	2⅝	+ ⅛
10	6⅝	SDgo pf .88	11.		1	8⅝	8⅝	8⅝	— ⅛
10⅝	8⅝	SDgo pf 1	12.		1	8⅝	8⅝	8⅝	
78	61	SDgo pf7.80	13.		z100	62	62	62	
24⅝	18⅝	SDgo pf2.47	13.		4	19⅝	19⅝	19⅝	+ ⅛
27	20⅝	SDgo pf2.68	13.		3	21	20⅝	21	+ ⅛
24⅝	17⅝	SFrRE 1.76	7.6	16	30	23⅝	22⅝	23⅝	+ ⅝
3	9-16	SFRE wt			13	1⅝	1½	1½	
22⅝	18	SanJW 1.60	8.3	5	9	19⅝	19⅝	19⅝	+ ⅛
14⅝	5½	Sandgte .40	5.0	6	30	8	8	8	— ⅛
9	7	SoundrL s.30	4.1	6	1	7⅝	7⅝	7⅝	— ⅛
6⅝	4⅝	ScheibE .56	12.	19	5	4⅝	4½	4⅝	+ ⅛
20⅝	13⅝	Schnuff 1a	5.5	4	7	18⅝	18⅝	18⅝	
9⅝	2⅝	Schiller		6	12	7⅝	7⅝	7⅝	— ⅛
9⅝	6⅝	Schwab n.30	4.4	6	11	6⅝	6⅝	6⅝	+ ⅛
4½	2⅝	SciMat .10	3.1	7	4	3⅝	3⅝	3⅝	
59	20⅝	ScurryR g		11	14	u59⅝	59	59	+1½
13½	5⅝	Sealctro .94t	7.1	6	42	13½	13	13⅝	+ ½
1½	⅝	Seaport			7	⅝	⅝	⅝	
6⅝	2⅝	Searsind		7	14	5½	5⅝	5⅝	+ ⅛
4⅝	2⅝	SecMtg		11	37	3½	3⅝	3½	+ ⅛
9⅝	6¼	Selas .36	4.9	8	2	7⅝	7⅝	7⅝	+ ⅛
7¼	5⅝	Semtch .20b	3.4	9	25	6	5½	5⅝	+ ⅝
8	4⅝	Srvisco .40	5.9	4	16	6⅝	6⅝	6⅝	
5	2⅝	Servo			3	4	3⅝	3⅝	— ⅛
8⅝	4½	ShoerS .40e	6.4	5	1	6⅝	6⅝	6⅝	
6⅝	4½	Showin .40	8.9	4	43	4⅝	d 4⅝	4½	
4⅝	2½	SheltrR		4	14	2⅝	2⅝	2⅝	
7	3⅝	Shopwell		7	1	4⅝	4⅝	4⅝	
29⅝	18⅝	Showbt 1	5.2	6	19	19½	19⅝	19⅝	— ⅛
28⅝	15½	Sierrcin .30	1.1	13	6	27⅝	27½	27⅝	+ ⅛
8⅝	6⅝	Sifco s .28	4.0	6	2	7	7	7	+ ⅛
20½	10⅝	Sigma .40	3.4	5	35	12⅝	11⅝	11⅝	— ⅛
22	10⅝	Silolnc .10e	.5	6	38	21⅝	21⅝	21⅝	
7⅝	3⅝	Silvrcsl		39	2	4⅝	4⅝	4⅝	— ⅛
5⅝	3⅝	SimcoS .25b	6.5	7	1	3⅝	3⅝	3⅝	— ⅛
7⅝	2⅝	Solitron		12	93	5	4½	4⅝	+ ⅛
28½	23⅝	SonderB .40	1.4	9	5	28	28	28	+ ⅛
17⅝	6½	SorgPap .33e	3.1	3	9	10⅝	10½	10½	— ⅛
11⅝	8⅝	SCEd pf1.02	11.		301	9½	9	9⅝	+ ⅛
12¼	8⅝	SCEd pf1.06	11.		10	9⅝	9⅝	9⅝	— ⅛
13	9	SCEd pf1.08	10.		20	10⅝	9⅝	10⅝	+1⅛
13⅝	10	SCEd pf1.19	12.		1	10⅝	10⅝	10⅝	— ⅛
16⅝	12⅝	SCEd pf1.45	11.		1	12⅝	12⅝	12⅝	
19⅝	17⅝	SCEd pf1.30	6.8		21	19	18⅝	19	+ ⅛
25⅝	19	SCEd pf2.30	11.		23	21½	20⅝	20⅝	—1⅛
25	18⅝	SCEd pf2.21	11.		4	19⅝	19⅝	19⅝	+ ⅛
9⅝	7⅝	SwFlBk .50	6.7	5	11	7½	7⅝	7½	
25⅝	22⅝	SwFlB pf2.18	9.5		9	23	22⅝	22⅝	
13⅝	9	SpecltyR		5	1	11⅝	11⅝	11⅝	
15	6⅝	Spector .43e	4.1	4	29	10⅝	10⅝	10½	
6	3½	Spectro .19t	4.0		12	4⅝	4½	4⅝	+ ⅛
6⅝	4	SpedOP .20f	4.0	8	39	5⅝	4⅝	5	+ ⅛
6⅝	3⅝	Spencer .16	4.1	7	x9	3⅝	3⅝	3⅝	
5⅝	4½	Splentex .24	4.9	8	x1	4⅝	4⅝	4⅝	
27½	20	StdAlln 1	4.2	4	4	23⅝	23⅝	23⅝	+ ⅛
27	18⅝	StCoesa 1.60	8.0	7	5	20⅝	19⅝	20⅛	+ ⅛
18⅝	6½	StdMetl			158	7	14⅝	14⅝	+ ⅛
33	20⅝	StdShr 1.22t	4.5	6	21	27⅝	27	27	— ⅛
9⅝	5⅝	Stange .20	3.1	7	68	6⅝	6	6⅝	+ ⅛
5⅝	3½	Stanwd		4	13	4	3½	4	
14½	11⅝	StarSup s.80	5.7	4	x23	14⅝	13½	14⅝	+ ⅝
11	3½	StarrtHo .30	7.7	4	42	3⅝	3⅝	3⅝	— ⅛
8⅝	4⅝	Steelmt .28b	3.5	4	12	7	6⅝	6⅝	
23½	16¼	StepnCh .92	4.4	7	x10	21	21	21	+ ⅜
2⅝	⅝	SterlBcp wt			10	1	1	1	+ ⅛
1⅝	1	SterlEl		5	4	1	1	1	
22⅝	6¼	StrutW .30b	1.5	19	50	20⅝	19⅝	20⅝	+1
3½	2⅝	SueAnn .24	8.7	6	31	2⅝	2⅝	2⅝	
5½	3⅝	SunCityI .25	6.9	5	x1	3⅝	3⅝	3⅝	+ ⅛
17⅝	8⅝	Sunair .60a	5.7	5	x27	10⅝	10⅝	10½	+ ⅛
47⅝	15⅝	Sundnc .16b	.4		205	46⅝	45⅝	45¼	
9½	5½	SunshJr .40	4.7	5	9	8⅝	8½	8½	+ ⅛
16⅝	10⅝	SupFdS .40b	3.6	6	1	11⅝	11⅝	11⅝	+ ⅛
12⅝	5⅝	Supind s.25	4.3	4	58	5⅝	5½	5⅝	+ ⅛
11½	6½	SupSurg .32	4.6	5	20	7⅝	6⅝	7	— ⅛
45	29⅝	Supron s.24	.5	28	x228	44⅝	43⅝	44⅝	+ ⅜
7⅝	3½	Susqueh		6	70	3⅝	3⅝	3⅝	+ ⅛
10½	8⅝	Susqh pf 1	12.		4	8⅝	8⅝	8⅝	
7⅝	3⅝	Synloy .30b	4.4	9	20	6⅝	6⅝	6⅝	— ⅛
44⅝	30⅝	Syntex 1.10	2.9	10	846	37⅝	36⅝	37⅝	+ ⅝
24⅝	18⅝	Syscos .40	2.1	7	82	19½	19	19½	+ ⅛
17⅝	10⅝	SystEng		72	303	16⅝	15⅝	16⅛	+ ½
6⅝	3⅝	SysPld .20	5.2	3	30	4	3⅝	3⅝	
9⅝	5⅝	TEC .40	7.8	6	4	6	5⅝	5⅝	— ⅛
3⅝	1⅝	TFI		5	17	2⅛	2⅛	2⅛	+ ⅛
19⅝	9¼	TabPd .20	1.4	6	64	14⅝	13⅝	14⅝	+ ⅝
14	8	TandB .40	3.2	6	1	12⅝	12⅝	12⅝	+ ⅛
10	5⅝	Tannet .28b	4.8	4	37	5⅝	5½	5⅝	+ ⅛
14⅝	10	Tasty 1.20b	12.		20	10⅝	10⅝	10⅝	+ ⅛
4	1⅝	TechSym		10	149	3⅝	2⅝	3	+ ⅛
13⅝	4	TechOp		8	4	11⅝	10⅝	10⅝	— ½
4⅝	1⅝	TechTp .52t	26.		13	2⅛	2	2	
6½	3⅝	Tectrol .24	4.5	4	3	5⅝	5⅝	5⅝	— ⅛
62½	27	TelonR		54	40	56⅝	55⅝	56⅝	+1⅛
32	15⅝	Telflex .40	1.5	11	49	26⅝	25	26	+1⅛
22⅝	13⅝	Telscl .60	3.9	10	44	15⅝	15	15¼	+ ½
3⅝	1½	Tenna			81	1½	d 1⅝	1⅝	— ⅛
9⅝	4⅝	TerraC .10t			139	9⅝	9	9	+ ⅛
13⅝	3⅝	TetraT			12	7½	7½	7½	
13⅝	7½	TexlAir .16	2.0	7	83	8⅝	8	8⅛	+ ⅛
51⅝	40½	TxPL pf4.56	11.		z175	42⅝	42½	42⅝	+ ⅛
18⅝	12⅝	Textron wt			1	13½	13½	13½	+1⅛
5⅝	2⅝	Thorofar .04e	1.1	6	5	3⅝	3⅝	3⅝	+ ⅛
4⅝	3⅝	ThreeD .20b	5.0	4	3	4⅛	4	4	— ⅛
7½	3	Tidwell		4	11	5⅝	5⅝	5⅝	
8⅝	4⅝	TobKtz n.25	4.5	4	45	5⅝	5⅝	5½	+ ⅛
42	32	TolEd pf4.25	13.		z375	33½	33	33½	+1½
100	88	TolEd pf 10	12.		z50	84	d83½	83½	—2
10⅝	4⅝	TopsG .21t			39	5⅝	5	5⅝	+ ⅛
17⅝	10⅝	TorInCp .80	6.0	5	10	13⅝	13	13⅝	+ ⅛
27¼	12⅝	TotlPet g.32			x744	26⅝	26	26⅝	+1
19⅝	6⅝	TotPet wt			351	19	18⅝	18⅝	+ ⅛
3⅝	2⅝	TownCtry		10	51	3⅝	3⅝	3⅝	
23⅝	16½	Towner n		53	251	u24⅝	23⅝	23⅝	+ ⅝
8½	4⅝	TrnsLux .10e	1.7	6	11	6	5⅝	5⅝	
14⅝	7⅝	TransOll .05e	.4		515	13⅝	12⅝	12⅝	+ ½
7	5⅝	TrnsTec n.24	3.7	9	2	6½	6½	6½	
7⅝	4⅝	TredwY .20	2.8	7	23	7⅝	7⅝	7⅝	+ ⅛
9⅝	7	TriSM .80	8.6	4	7	9⅝	9⅝	9⅝	
18⅝	9⅝	TriaCp .20	1.6	9	16	12⅝	12⅝	12⅝	— ⅛
14⅝	8½	TritnOG n			401	14	13⅝	13⅝	+ ½
10⅝	6⅝	TubaMx s		12	476	8⅝	8	8	
7⅝	3½	TwinFr .20	5.2	6	50	4⅝	3⅝	3⅝	— ⅛
12½	7⅝	U&I			51	8	9⅝	9⅝	— ⅛
5⅝	3⅝	UIP .24	4.6	9	16	5⅝	5⅝	5⅝	
7⅝	2½	UNA .20	4.2	3	x107	4⅝	4⅝	4⅝	+ ⅛
7⅝	5⅝	URS .40b	5.5	8	42	7⅝	7⅝	7⅝	+ ⅛
8⅝	5⅝	Unimax		12	12	5⅝	5⅝	5⅝	+ ⅝
17⅝	12½	UAirPd .64b	3.9	9	10	16⅝	16	16⅝	+ ⅝
2½	1⅝	UnFoods .70e	5.3	38	x7	1⅝	1⅝	1⅝	+ ⅛
5⅝	2⅝	UNatCp			5	4⅝	4⅝	4⅝	+ ⅛
6⅝	2⅝	USAir wt			11	3½	3⅝	3⅝	— ⅛
40½	27⅝	USAir pf 3	11.		3	28½	28	28½	— ½
16⅝	9⅝	USFltr .36	2.8	7	97	12⅝	12⅝	12⅝	+ ½
11½	7⅝	UnRlIT .87e	9.4	11	25	9⅝	9⅝	9⅝	
⅝	1-64	UnRlIT wt			32	1-64	1-64	1-64	
4	2⅝	USRdium		15	2	3⅝	3⅝	3⅝	
20⅝	14	USRbR 1a	5.8	8	1	17⅝	17⅝	17⅝	+ ⅛
7½	3⅝	UnivCig .05	.7	5	5	7	6⅝	7	+ ¼
22⅝	11⅝	UnivRs .32	1.4	22	292	u23⅝	22⅝	23	+ ⅜
11⅝	9	UnivRu .72	8.1	6	9	9	d 8⅝	8⅝	— ⅛
10	4⅝	Valle's .81t	16.	14	7	5	4⅝	5	+ ¼
16	7⅝	Valmac .80	9.3		6	8⅝	8⅝	8⅝	+ ⅛
3½	2¼	ValueL .06e	2.2		15	2⅝	2⅝	2⅝	+ ⅛
2⅝	1⅝	Verit		5	5	1⅝	1⅝	1⅝	
23⅝	16½	VermtA .32b	1.7	8	13	19⅝	19	19⅝	— ¼
9¼	5	Vernitrn .10	1.4	6	171	7⅝	7	7⅝	+ ⅝
6½	3	Vertiple		5	79	5½	5⅝	5⅝	+ ¼
9½	1½	Vesely		200	39	6¼	6	6	— ½
2½	1½	Viatech			2	1⅝	1⅝	1⅝	
4⅝	2⅝	VintageE		3	5	2⅝	2½	2½	
12⅝	6¼	Vishay		8	252	11½	10⅝	10⅝	+ ⅝
6⅝	4¼	VisualG .16	3.5	9	18	4⅝	4½	4⅝	— ⅛
5⅝	2⅝	ValMer .12e	2.6	5	3	4⅝	4⅝	4⅝	+ ⅛
13⅝	8⅝	Voplex .52	5.8	4	5	9⅝	9	9	+ ⅛
7½	2½	WTC .02t		55	32	2⅝	2⅝	2⅝	— ⅛
9⅝	6½	Wackht .40b	5.3	6	151	7½	7⅝	7½	+ ½
3⅝	2⅝	WadelEq			1	2⅝	2⅝	2⅝	
29½	18⅝	Walnoco s.12	.5	48	862	29⅝	26¼	26⅝	—1⅝
18⅝	13⅝	Walbr n.05e	.3	7	36	17¼	16½	17½	+ ⅝
25	18	Walco .80b	3.8	6	4	21	20⅝	21	+ ⅛
9⅝	4	WallcS .12	2.6	14	3	4⅝	4⅝	4⅝	+ ⅛
30⅝	17	Wang B s.16	.5	24	310	u30⅝	29⅝	30⅝	+1⅛
30⅝	18⅝	Wang C s.06	.2	23	85	29⅝	28⅝	29½	+1¼
13½	8⅝	WardsCo .20	2.2	3	10	9⅝	9⅝	9⅝	
3⅝	1⅝	WshHm		5	2	1⅝	1⅝	1⅝	+ ⅛
26⅝	20½	WshPst s.36	1.7	7	3538	20⅝	20½	20⅝	
31⅝	20½	WRIT 2.12	8.2	13	15	25⅝	25½	25⅝	— ⅛
19⅝	14⅝	Wintrd n		16	311	u20⅝	19⅝	20⅝	+1⅛
19½	8⅝	WeldTu .30b	1.7	7	16	17¼	16⅝	17¼	+ ⅛
5⅝	4	Wellco .12e	2.5		3	4⅝	4⅝	4⅝	
10	6½	WescoFn .36	4.5	6	3	8½	8¼	8½	+ ⅛
22⅝	15⅝	Wstbrn g s.70	3.0		384	u23½	22⅝	23¼	+ ⅝
38⅝	13⅝	WstFln .52	2.0	3	108	26¼	24⅝	26	+2¼
15½	9	WPacRR n		2	67	9⅝	9⅝	9⅝	+ ¼
7½	4⅝	WhitCbl .40	8.2	4	6	4⅝	4⅝	4⅝	+ ¼
7⅝	4⅝	Whitehall		7	3	5½	5½	5½	
12⅝	3⅝	Wichita .45t	3.5	43	93	12⅝	12½	12⅝	
2⅝	1⅝	WillcxG n		3	31	1⅝	1⅝	1⅝	+ ⅛
20	9⅝	Wmhous .70	3.9	10	x11	18	17⅝	18	+ ⅜
3⅝	1½	WilsnB .15t			37	1⅝	1½	1½	
22	11	Wincorp .40	2.9	35	10	14½	14	14	— ½
10½	6⅝	Winkim .44	5.1	5	1	8⅝	8⅝	8⅝	— ⅛
14½	7⅝	Wdstrm n .60	7.5	4	1	8	8	8	
11½	5⅝	WkWear .40	4.0	6	x40	10	9⅝	10	+ ⅜
18⅝	11½	Wrainr .05e	.3		48	17⅝	17¼	17⅝	+ ⅝
1 11-16	⅝	WrightH g			60	1⅝	⅝	1⅝	+1-16
17⅝	11	Wynns s .48	3.6	6	54	13½	13½	13½	— ¼
15	11½	WymBn .72	5.9	6	19	12⅝	11⅝	12¼	+ ½
6⅝	2½	Xonics			21	3⅝	3⅝	3½	
11½	6½	Zimmer .36	5.1	3	54	7	6½	7	+ ⅜

International Bonds Traded in Europe

Midday Indicated Prices, November 26, 1979

Dollar Bonds

Alcoa 10-89	88¾	89¾
Argentina 9⅝-84	90¼	91¼
Ashland 7½-82	92½	93½
Australia 8¾-91	83¼	84¼
Australia 8¼-92	80	81
Avco 10¼-87	83½	85½
BTokyo 7⅝-84	85½	86½
Barclays 8½-92	82¾	83¾
BCHyd. 7¾-85	84½	85¼
Bell Can 7¾-87	81½	82½
Beneficial 9⅝-87	90	91
BFCE 8⅝-83	91¼	92¼
Campac 9⅝-89	88½	89½
Carter H.H. 9⅝-86	89½	90½
Cdn NatlR 8⅝-86	84	85
Charbongs 8⅝-81	93	94
CNT 9½-86	90	91
Comalco 10¼-91	88¾	89¾
Cons. Foods 7½-91	79	80
Continental 9⅝-86	90	91
Dome Pet. 10-94	86¼	87¼
Dominion 10¼-84	93	94
Dow Chem. 9⅝-94	87	88
DSM 8⅝-88	85¼	86¼
E E C 8¾-82	91	92
E E C 7¾-84	85¼	86¼
E C S 9-93	85¾	86¾
E C S 8⅝-97	78½	79½
EdF 9⅝-86	91	92
E I B 8-84	87¼	88¼
E I B 8⅝-93	80¾	81¾
Esso 8-86 (Nov.)	86½	87½
Eurofima 8½-83	90¾	91¾
E D C 9⅝-84	92¼	93¼
Finland 9½-86	88½	89½
Genstar 10-89	87½	88½
GMAC 9⅝-86	89¾	90¾
Gotaverken 8½-87	84¾	85¾
Gould 9¾-85	91¼	92¼
GTE 9⅝-89	87¾	88¾
GulfWest 9⅝-84	88½	90½
Home Oil 9½-86	85	87
Hudson Bay 10-94	90	91
ISE Cnda 9-82	89	91
I T T 9½-89	87	88
Kennecott 9½-86	87	88
Kidde W. 8½-85	81	82
Kockums 8-83	90¼	91¼
Manitoba 8⅝-83	90¼	91¼
Manitoba 9½-89	87	88
Michelin 10-94	86	87
Midld Intl 8⅝-86	89¾	90¾
NatWest 9-86(Jly)	91	92
NBrunswick 9-83	91½	92½
NBrunsw. 9⅝-94	85½	86½
Newfoundld 10-94	88½	89½
NZealand 8½-83	91	92
Norskhyd 8½-92	83	84
Norway 9½-84	91¾	92¾
NScotia 9⅝-89	87¾	88¾
Occidental 10¼-84	93½	94½
Ontario Hyd 8-87	81½	82½
Penney JC 8½-83	89¾	90¾
Pennwalt 9⅝-84	92	93
Pepsico 9¼-84	92¼	93¼
Portland 10-84	90¼	91¼
Queb. Hyd. 10-99	87¾	88¾
Queb. Pro. 9-95	78¾	79¾
Soabsconia 8½-89	78¼	79¼
Shell 8-86	87	88
Shell 7½-87	81¾	82¾
Stind 8⅝-88	87	88
StatOil 9⅝-89	88¾	89¾
Sweden 9⅝-84	92	93
Transocean 8-86	88	89
Unilever 9¼-87	88¼	89¼
UnOil 7½-87	85¾	86¾
UnBis 9-89	85¾	86¾
Utah 8-87	87¼	88¼
Vwagen 7⅝-87	81¼	82¼
Warner L. 9-84	91½	92½
Borden 5-92	78	80
BroadHale 4⅝-87	67	69
Canon 6⅝-94	94¾	95¾
Carnation 4-88	64	66
CIBA G. 4-94	87½	89½
Coke Bott. 6⅝-93	74½	76½
Cr Suisse 4¼-91	121½	123½
Cr Suisse 4⅝-93	100½	102½
Cumminl 6¼-86	75	77
Dartind 4⅝-87	73½	75½
EastKodak 4½-88	72	74
Ford 6-86	75	77
Ford 5-88	66	68
Galveston 8⅝-94	105½	107
GenElec 4¼-87	71½	73½
GenFoods 4⅝-82	86	88
Gillette 4⅝-87	64½	66½
GulWestn 5-88	89½	91½
Honda 5½-89	98	99½
Honeywell 6-86	79	81
ICI 6⅝-97	93¼	94¼
INA 6-97	88½	90½
ISE 6¼-89	85½	87½
ITT 4⅝-87	65	67
Lear 8-89	96½	97½
MorganJP 4¼-87	83½	85½
Nabisco 5¼-88	95	97
OwensIll 4½-87	92½	94½
PenneyJC 4½-87	65	67
RCA 5-88	68	70
Revlon 4⅝-87	111	113
Sperry 4¼-88	91	93
Squibb 4¼-87	72½	74½
Texaco 4½-88	75	77
Texas 7½-93	67	69
Tyco 8½-88	105	106½
UBS 5-89	103½	105½
UnCarb 4⅝-82	87	89
WarnLamb 4½-87	67½	69½
WarnLamb 4¼-88	63	65
Xerox 5-88	66	68

Convertible Bonds

Amexco 4¼-87	69	71
BBC 4¼-93	88½	90½
Beatrice 6¼-91	91	93
Beatrice 4½-92	78½	80½
Beecham 6⅝-92	94½	96
Boots 6⅝-93	86	87
Borden 6⅝-91	89	91

Bondtrade—Index

Basis Dec. 31, 1966 = 100)

	Med.	Long.
Monday	98.441	88.923
Previous	98.425	88.896

London Metals Market

November 26, 1979

	Today Bid	Today Asked	Previous Bid	Previous Asked
Copper wire bars:				
Spot	981.00	983.00	1,004.00	1,005.50
3 months	993.00	994.00	1,005.00	1,005.50
Cathodes: spot	957.00	958.00	978.00	979.00
3 months	972.00	974.00	994.00	995.00
Tin: spot	7,680.00	7,700.00	7,730.00	7,750.00
3 months	7,380.00	7,400.00	7,390.00	7,400.00
Lead: spot	540.00	541.00	554.00	556.00
3 months	526.00	527.00	543.00	543.50
Zinc: spot	331.00	333.00	327.00	328.00
3 months	339.00	340.00	336.50	337.00
Silver: spot	760.00	761.50	747.00	749.00
3 months	783.00	784.00	767.00	768.00
Aluminium: spot	873.00	878.00	875.00	880.00
3 months	805.00	807.00	806.00	807.00
Nickel: spot	2,730.00	2,735.00	2,715.00	2,725.00
3 months	2,785.00	2,790.00	2,765.00	2,775.00

Paris Commodities

November 26, 1979

	High	Low	Close (Bid-Asked)		Ch.
SUGAR					
Mar	1,685	1,630	1,635	1,641	— 22
May	1,685	1,640	1,646	1,650	— 16
Jly	N.T.	N.T.	1,645	1,665	— 20
Aug	1,698	1,660	1,650	1,680	— 20
Oct	N.T.	N.T.	1,655	1,695	— 30
Nov	N.T.	N.T.	1,650	1,695	— 30
Dec	N.T.	N.T.	1,660	1,700	— 30
Mar	N.T.	N.T.	1,665	1,710	— 35
435 lots.					
COCOA					
Dec	1,350	1,340	1,340	1,364	+ 20
Mar	1,319	1,313	1,311	1,314	+ 20
May	1,310	1,300	1,312	1,323	+ 16
Jly	N.T.	N.T.	1,312	—	+ 5
Sep	N.T.	N.T.	1,320	1,335	+ 20
Dec	N.T.	N.T.	1,335	1,360	+ 10
92 lots					

London Commodities

(Figures in sterling per metric ton)

November 26, 1979

	High	Low	Close (Bid-Asked)		Previous (Close)	
SUGAR						
Dec	175.00	167.00	165.00	168.00	174.40	174.50
Mar	186.50	181.40	182.45	182.50	183.25	183.30
May	186.25	181.75	183.40	183.75	183.30	183.55
Aug	185.70	181.90	183.60	183.75	183.30	183.50
Oct	185.75	181.50	183.75	183.90	183.75	183.80
5,714 lots of 50 tons.						
COCOA						
Dec	1,515	1,484	1,510	1,515	1,467	1,470
Mar	1,505	1,470	1,503	1,504	1,456	1,457
May	1,511	1,475	1,510	1,511	1,468	1,462
Jly	1,530	1,495	1,528	1,530	1,479	1,482
Sep	1,550	1,520	1,550	1,555	1,500	1,501
Dec	1,570	1,570	1,565	1,580	1,518	1,525
Mar	N.T.	N.T.	1,580	1,595	1,530	1,555
3,747 lots of 10 tons.						
COFFEE						
Nov	1,845	1,835	1,843	1,845	1,838	1,840
Jan	1,873	1,856	1,870	1,872	1,860	1,861
Mar	1,760	1,745	1,757	1,759	1,742	1,743
May	1,720	1,698	1,718	1,719	1,692	1,695
Jly	1,708	1,688	1,708	1,709	1,678	1,685
Sep	1,698	1,680	1,697	1,700	1,660	1,675
Nov	1,686	1,686	1,684	1,685	1,660	1,670
4,086 lots of 5 tons.						

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(Continued from Page 21)

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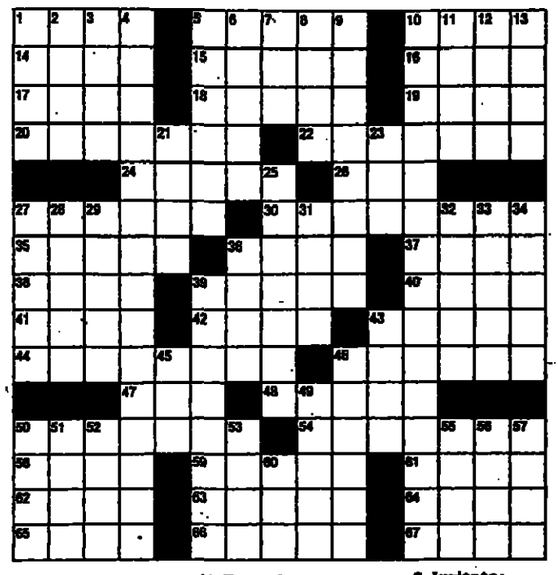


ACROSS

1 Stem
5 Sorts
10 Mary's follower
14 Indigo
15 Characteristic
16 Tony's relative
17 Venus de——
18 Agog
19 Corrida sounds
20 Flight attendant
22 Obscures
24 Very expensive
26 "——Kapital"
27 Cilia
30 Sandpiper
35 Negatively charged particle
36 Roper's forte
37 "The Man in the——Mask"
38 Confined
39 French composer Erik
40 Lollobrigida
41 Peruvian Indian
42 Corner
43 Utter
44 Loud-voiced people
46 Crows
47 One of Snow White's friends
48 Spine
50 Kind of makeup
54 Stop——(halt suddenly)
58 Hodgepodge
59 Choleric
61 Neighbor of Thailand
62 Brioche
63 West African river
64 Neglect
65 ——up (prepared to drive)
66 Highlanders
67 Ridge

DOWN

1 T:"——pets
2 Single thing
3 Irritate: Colloq.
4 Vacillates
5 Metric measures
6 Moslem decree
7 Fatigue
8 Fit to be——
9 Fence-sit
10 Searches for assiduously
11 Anagram for bale
12 Demeanor
13 Harry's spouse
21 Solar disk
23 Headland
25 Sit-in, for one
27 ——lazuli
28 In regard to
29 From then
31 Author Wiesel
32 The Ram
33 Composition for nine instruments
34 Knots in wood
36 Young salmon
39 Hosiery item
43 Rail
45 "Ode——Nightingale"
46 Boo-boos
49 Home away from home
50 ——-au-Prince, Haiti
51 Century plant
52 Shade of green
53 Silkworm
55 "——Camera"
56 Drudge
57 Palazzo d'——, at Varese
60 Ripen

Solution to Previous Puzzle

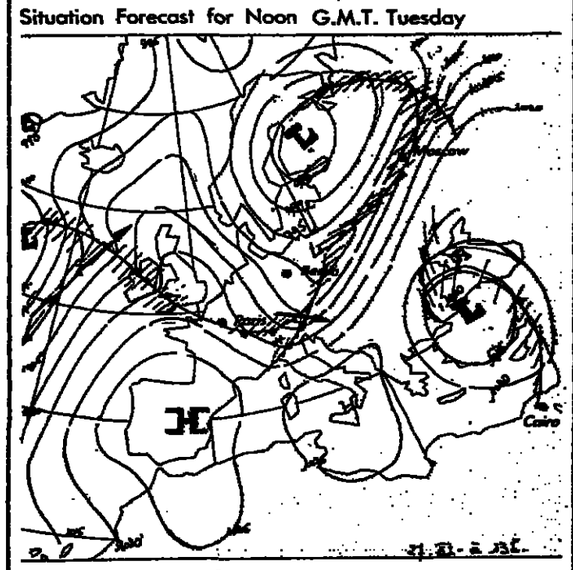
P	A	U	L		G	R	A	S	P			A	C	E
A	N	T	I		R	E	G	A	L		T	R	A	Y
L	E	A	F		A	G	O	R	A		H	E	R	E
	T	H	E	K	I	N	G	I	S	D	E	A	D	
		A	R	N	O			T	A	L				
S	C	I	F	I	S		P	R	E	D	I	C	T	S
C	A	N	T	S		L	A	I	R		F	L	I	P
R	I	C	E		W	A	R	E	S		E	I	N	E
A	R	A	R		A	M	E	N		C	O	N	G	A
P	O	N	D	E	R	E	D		S	O	F	T	E	R
		E	R	N			S	E	A	R				
	A	D	A	T	I	N	T	R	E	L	I	F	L	
A	B	U	T		N	O	M	A	D		L	A	T	E
M	E	S	H		G	R	A	D	E		E	T	A	L
O	T	T			S	A	W	E	R		Y	E	T	I

WEATHER

	C	F			C	F	
ALGARVE	15	59	Overcast	MADRID	16	61	Fair
AMSTERDAM	9	48	Rain	MIAMI	27	81	Cloudy
ANKARA			N.A.	MILAN	3	37	Foggy
ATHENS	15	59	Cloudy	MONTREAL	15	59	Cloudy
BEIRUT	22	72	Cloudy	MOSCOW	2	36	Overcast
BELGRADE	5	41	Foggy	MUNICH	4	39	Overcast
BERLIN	6	43	Overcast	NEW YORK	16	61	Rain
BRUSSELS	9	48	Overcast	NICE	15	59	Fair
BUCHAREST	7	45	Overcast	OSLO	1	34	Rain
BUDAPEST	−1	30	Foggy	PARIS	9	48	Overcast
CASABLANCA	19	66	Fair	PRAGUE	4	39	Overcast
COPENHAGEN	6	43	Rain	ROME	13	55	Fair
COSTA DEL SOL	16	61	Cloudy	SOFIA	3	39	Rain
DUBLIN	9	48	Fair	STOCKHOLM	7	45	Rain
EDINBURGH	8	46	Fair	TEHRAN	17	63	Fair
FLORENCE	11	52	Cloudy	TEL AVIV	22	72	Fair
FRANKFURT	4	39	Foggy	TOKYO	13	55	Foggy
GENEVA	5	41	Foggy	TUNIS	14	61	Cloudy
HELSINKI	5	41	Rain	VIENNA	4	39	Foggy
HOUSTON	19	66	Fair	WARSAW	3	37	Overcast
ISTANBUL	11	52	Overcast	WASHINGTON	20	68	Cloudy
LAS PALMAS	21	70	Cloudy	ZURICH	5	41	Foggy
LISBON	11	52	Fair				
LONDON	15	59	Overcast				
LOS ANGELES	24	75	Cloudy				

(Yesterday's readings U.S. and Canada at 1700 GMT. Houston and Los Angeles at 2000 GMT; all others at 1200 GMT.)

Situation Forecast for Noon G.M.T. Tuesday



Helicopter Controversy Takes Off Down at the Dock in Connecticut

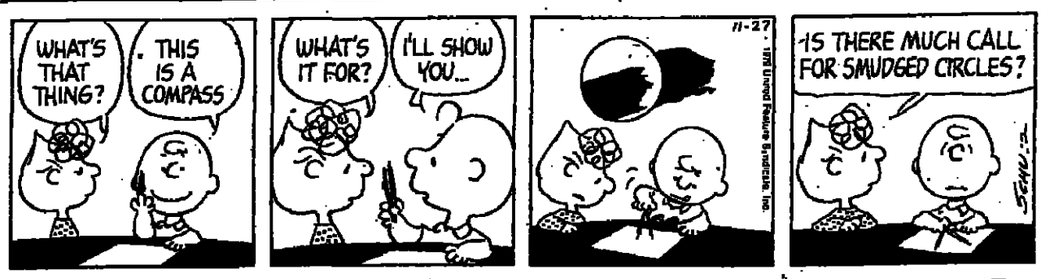
GREENWICH, Conn., Nov. 26 (NYT) — Gerald Tsai's hobby is his Bell Ranger helicopter, and it is whipping up a flap. The issue is whether he should use his boat dock as a landing pad.

Mr. Tsai, a Shanghai-born financier who made his mark in mutual funds during the bull market of the late 1960s, said that he had tried not to disturb his neighbors, some of whom are concerned about noise and possible danger.

Residents have been signing petitions pro and con, and the office of the U.S. Army Corps of Engineers in Waltham, Mass., is building a correspondence file on the issue as it tries to decide whether Mr. Tsai should have a permit for the offshore pad at his 10-acre estate.

Local officials said that if Mr. Tsai is allowed to operate the helicopter off his dock it may adversely affect the town's zoning powers. The town planner said that he is worried about the affluent community's "ending up with an airport on the waterfront."

PEANUTS



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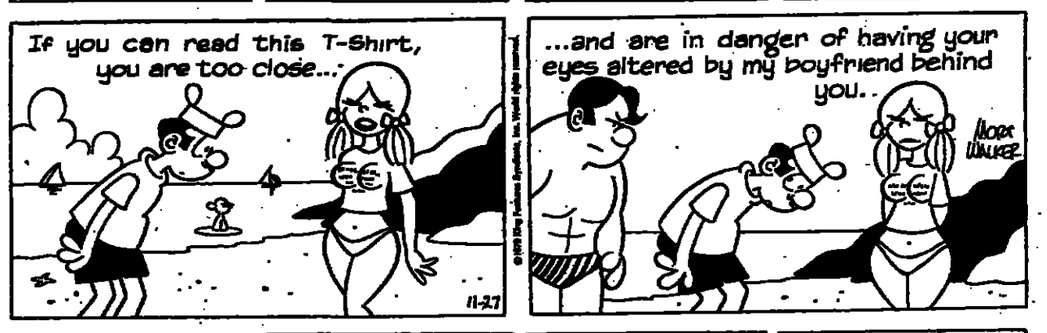
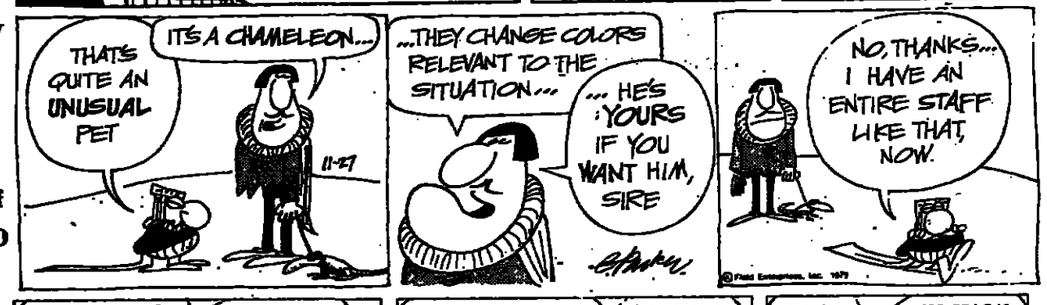


ANDY CAPP

WIZARD of ID



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Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

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CAROK

TUEBAY

POMCLE

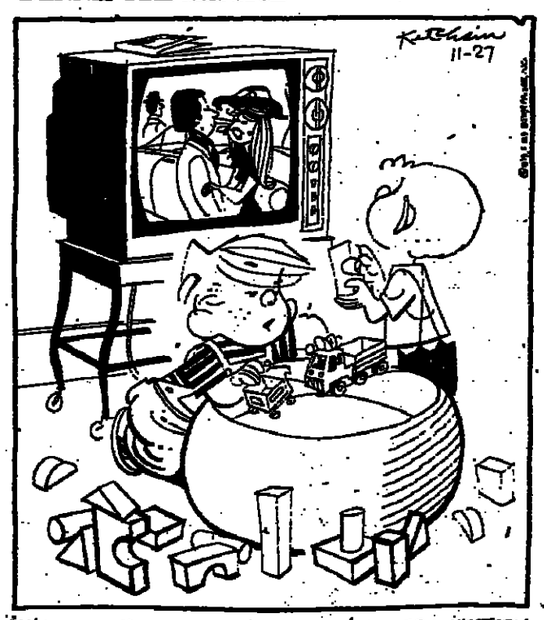
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ○○○○○○○○○○

(Answers tomorrow)

Yesterday's Jumbles: MANLY ENSUE FEEBLE TEAPOT
Answer: Might provide protection against an eager beaver driver—A SAFETY "BELT"

DENNIS THE MENACE



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BOOKS

TESTIMONY

The Memoirs of Dmitri Shostakovich

As related to and edited by Solomon Volkov. Translated by Antonia Bouis. Harper & Row. 298 pp. $

Reviewed by Joseph McLellan

"It didn't matter how the audience reacted to your work or if the critics liked it. All that had no meaning in the final analysis. There was only one question of life or death: How did the leader like your opus. I stress: life or death, because we are talking about life or death here, literally, not figuratively. That's what you must understand."

The voice is that of Dmitri Shostakovich at a climatic point in "Testimony," one of the most amazing documents yet from that fertile source of amazing documents, the Soviet Union. He is examining the question of whether he should have been "upset" because Stalin and other Soviet leaders were dissatisfied with his music.

"Upset is the wrong word," he concludes. "But let's let it stand. Tragedies in hindsight look like farces."

Shostakovich's tragedy is fairly well-known in its general outline. At 19, he completed one of the most brilliant first symphonies in the history of music; it quickly received international attention, and in the heady atmosphere of the Soviet Union's early years he began exploring avant-garde techniques. Then lightening struck; Stalin attended his opera "Lady Macbeth of Mtsensk District" and hated it. A few days later, Shostakovich was denounced in an article in Pravda, "Muddle Instead of Music," followed a week later by another article criticizing one of his ballets. He packed a small suitcase, expecting to be sent off to Siberia at any moment, and withdrew his Fourth Symphony from performance while it was still in rehearsal for its premiere.

The Price of Survival

The trip to Siberia never materialized, though Shostakovich was officially denounced at intervals from the original Pravda article in 1936 to a final blast at his 13th Symphony in 1963. During all that period, and even beyond, Shostakovich not only survived but became a national monument of sorts. But he paid an incalculable price for survival in terms of his life's work: His music became "safe," cautious. In his mind he was never really able to unpack that little suitcase.

What was not completely clear, to those watching this drama from afar, was exactly how Shostakovich felt about what was done to him and other artists in the Soviet Union. Sometimes, in his music (particularly in the 13th and 14th Symphonies) one could detect what might be commentary on his own fate. Yet though the music was powerful, it still left a lot unsaid.

Then, in his last years, Shostakovich became a friend of the young musicologist Solomon Volkov, who slowly, painfully coaxed him to talk — privately — for publication only after his death. The result of Volkov's Boswellian labors, smuggled piecemeal out of the Soviet Union, presents the composer's final statement in the ghastly clarity of his own words:

"I have thought that my life was replete with sorrow and that it would be hard to find a more miserable man. But when I started going over the life stories of my friends and acquaintances, I was horrified . . . All I saw was corpses, mountains of corpses. I'm not exaggerating, I mean mountains."

It is not, of course, all as simple and direct as that. Even staring death in the face, knowing that he really had nothing left to lose, Shostakovich found it hard to shake off the habits of a cautious lifetime, painful to relive the years of agony when his life — like that of millions of others — depended on the whim of a dictator whose temper was always fierce and whose sanity was often dubious.

"Testimony" is presented as a series of chats, wandering in patterns of free association, circling for a long time around the fringes of painful topics (and there are many of them) before it steps up, touches them briefly and then withdraws spasmodically like a hand from a hot stove. Then there may be several pages of chitchat, anecdotes from the 1920s, little essays on power or anti-Semitism, accounts of rivalry among artists, the work of other composers, writers or performing artists, before Shostakovich is ready again to touch a sore spot.

You can see him working h up to what he considers a nec job. ("We must remember, no ter how hard it is.") At ti seems to be talking about too, when he is talking abou ers: "A man dies and they w serve him up to posterity, him, so to speak, trussed up dear descendants at the table."

That last remark is one about composer Alexander nov (to whom it applies enough), a friend and mento whom Shostakovich closely fies. Shostakovich is also of Glazunov, on the surface, earlier — but he is obviously ing of himself too — warning self up for the hard ma through which he must sift, ter words remaining to be un

"So many unsaid things co the soul, so much exhaustio irritation lie as a heavy bur the psyche. And you must must unburden your spiritual or risk a collapse. Sometim feel like screaming, but you c yourself and just babble som sense."

Shostakovich is particula quent, once he has talked h out of caution, on the subj Stalin ("Stalin liked to put face to face with death an make him dance to his own but he also has caustic rema Stalin's henchmen — notab khon Khrennikov, who w charge of keeping musicians control.

He talks about informers used the state's repressive m ery to put rival composers the way, and notes that when of the victims were rehabilit the 1950s, they were allowed their dossiers containing the of whose who denounced "Nowadays," he remarks, " formers and former prisoners at concerts. Sometimes they h

In his criticism of thos scrambled for survival, Sh vich does not spare himse notes that he probably survi cause of his soundtracks for ganda films, and he speaks fully of some of the hack w composed. He confesses t "even read prepared speeches works of genius by compo couldn't stand."

Gallows Humor

But "Testimony" is not all sometimes Shostakovich's dotes are hilarious, part when he discusses the early before the Pravda article, an he has a sort of gallows humo when he talks about the y terror:

"In those days, 'Hamlet banned by the censors. Yo believe it or not. In general, o ater has had trouble with S speare, particularly with 'H and 'Macbeth.' Stalin could neither of these plays. Wh seems fairly obvious. A cr ruler — what could attract the er and teacher in that ti Shakespeare was a seer — stalks power, walking knee-d blood. And he was so naive, S speare. Pangs of conscience guilt and all that. *What* guilty science?"

But usually, the composer's ing is one of depression: "The jority of my symphonies are a stones." In the end, Shostak faced the most terrible thought can afflict anyone in his final — the thought that perhaps h has been meaningless. Stalin but the system lived — Khrenn remained the head of the com ers' union, and there were no of meaningful change.

His last few major works s sent a final, grim battle with fear, and this book attacks the problem on another front. Perh he concludes, his experience be "of some use to people you than I. Perhaps they wouldn't the horrible disillusionment th had to face, and would go thr life better prepared, more hardy than I was. And perhaps ther would be free of the bitterness has colored my life gray."

Joseph McLellan, a reporter fo Style section of The Washin Post, writes frequently about mus ©*The Washington Post*

BRIDGE — By Alan Truscott

On the diagramed deal, North and South are actually more likely to stumble into a slam if East-West enter the auction. If West opens one diamond, East may attempt to crowd the auction with a jump to three diamonds over North's takeout double. South is certainly too strong to bid just three hearts, and if he bids four hearts, North may raise to slam, in the mistaken belief that South's honor strength is all outside the diamond suit.

If the missing three trumps are not all bunched in one hand, the six-heart contract is a lay-down with correct play. By eliminating correctly, the declarer can give up the lead at the right moment and avoid the necessity to guess the location of the club queen.

South wins the diamond lead with dummy's ace and cashes the trump ace. When both defenders follow, he sets about eliminating the irrelevant side suits, spades and diamonds.

He cashes the K-A of spades, throws a spade on the diamond king and ruffs a spade. He leads a trump, and one def must give South some Whether the return is a dia giving a ruff and sluff, or a neutralizing the queen, the sl safe.

NORTH
♠K92
♡A87642
◇A
♣A53

WEST
♠Q83
♡QJ
◇QJ10743
♣87

EAST (D)
♠J754
♡K
◇9052
♣Q642

SOUTH
♠A106
♡10953
◇K8
♣KJ109

Both sides were vulnerable. The b ding:

East	South	West	Nor
Pass	Pass	1 ◇	DB
3 ◇	4 ♡	Pass	6
Pass	Pass	Pass	

West led the diamond queen.

Chargers in First Place

...aiders Tumble ...roncos, 14-10

...VER, Nov. 26 (UPI) — Lit... Booker Russell scored on a ... plunge and set up Ken ...'s 3-yard touchdown pass to ...asper with a 72-yard run to ... Oakland Raiders to a 14-10 ... the Denver Broncos in Na... Football League action here ...ay.

...er, which trailed throughout ...e, attempted a comeback in ...ing minutes when the Bron...overed their kickoff after a 1-...uchdown run by Rob Lytle ...score to 14-10. But the Raid...ed the threat when safety ... Phillips intercepted Craig ...'s pass with 1:15 left to play.

...oss knocked Denver out of a ...long first-place tie in the ...West with the San Diego ...rs, who gained sole posses... the division lead with a 28-7 ... over the Kansas City Chiefs. ...ell, a second-year running ...ad 100 yards rushing on 8 ... after gaining only 44 yards ...on.

Chargers 28, Chiefs 7

...an Diego, Dan Fouts, re... his fifth 300-yard game and ...roductive passing perform... the season, threw for 350 ...nd 3 touchdown passes to ...e San Diego Chargers to a ...mp over the Kansas City ...

...s, who completed 27 of 43 ... for 350 yards, passed for ...of 29 yards to Charlie Joiner ...irst period, 42 yards to John ...n in the second and 8 yards ... Klein in the third. Clarence ...s capped San Diego's scor...h a 7-yard scoring run in the ...arter.

... his 350 yards, Fouts tied ...adl, who also had five 300-...ames in 1968. Fouts is one ...hort of the record held by the ...ork Jets' Joe Namath, who ... 300-yard games in 1967.

Steelers 33, Browns 30

...ittsburgh, Matt Bahr kicked ...eld goals, including a 21-... that sent the game into over-...d a 37-yarder with nine sec-...ft in the extra quarter that ... the Pittsburgh Steelers to a 33-30 victory over the Cleveland Browns.

The Steelers were trailing, 27-13, going into the final period but Franco Harris scored two touchdowns on plunges of 1 and 3 yards and Bahr added his 21-yard field goal with 24 seconds left to play to tie the game at 30-30.

Bahr's winning field goal came after each team had a drive in overtime ended by an interception.

The Steelers' victory put them back in a tie with Houston for first place in the AFC Central Division at 10-3. Cleveland, which had won its last five overtime games, dropped to 8-5 in the AFC Central.

Eagles 21, Packers 10

At Green Bay, Wis., Ron Jaworski picked apart Green Bay's secondary for three touchdown passes and sparked Philadelphia to a 21-10 victory over the Packers that left the Eagles alone in first place in the NFC Eastern Division.

The victory gave the Eagles a 9-4 record and a one-game lead over Dallas and Washington. The Packers dropped to 4-9 and were assured of their fourth losing season in Bart Starr's five years as coach.

Jaworski threw scoring passes of 17 and 4 yards to Harold Carmichael and an 11-yarder to Wilbert Montgomery. Green Bay's only points came on Tom Birney's 33-yard field goal and Lynn Dickey's 7-yard pass to James Lofton with 51 seconds left.

Rams 26, 49ers 20

At San Francisco, Vince Ferragamo and Bob Lee each threw a touchdown pass in a 13-point third period that carried Los Angeles to a 26-20 victory over the San Francisco 49ers and kept the Rams in a tie with New Orleans for the NFC West lead.

Ferragamo hit Wendell Tyler with a short sideline pass during the opening drive of the second half and the speedy tailback broke two tackles and wound up with a 71-yard scoring play that gave the Rams the lead at 20-17.

Then linebacker Bob Brudzinski intercepted a pass by Steve DeBerg and ran it 26 yards to the San Francisco 31. From there it took the veteran Lee, who came out of retirement three weeks ago after quarterback Pat Haden broke a finger, just two plays for the score that put the game on ice. He hit Ron Smith with a 30-yard pass for the touchdown.

Dolphins 28, Colts 24

At Baltimore, Bob Griese came off the bench and passed for two touchdowns to lead Miami to a 28-24 victory over the Baltimore Colts, giving the Dolphins a share of the AFC Eastern Division lead.

The victory, coupled with New England's overtime loss to Buffalo, left the Dolphins and Patriots tied with 8-5 records. The two teams meet Thursday night at Miami.

Griese, who was benched for Don Strock during last week's loss to Cleveland, came in early in the second quarter after Strock was shaken up. Griese completed 9 of 17 passes for 128 yards, including a 31-yard touchdown pass to Duriel Harris and a 12-yard touchdown pass to Tony Nathan.

...FL Standings

AMERICAN CONFERENCE

East

	W	L	T	Pct.	PF	PA
...and	8	5	0	.615	334	237
	8	5	0	.615	250	196
	7	6	0	.538	249	222
	5	7	0	.417	246	286
	4	9	0	.308	216	304

Central

	W	L	T	Pct.	PF	PA
...h	10	3	0	.769	334	225
	10	3	0	.769	315	274
	8	5	0	.615	319	310
	3	10	0	.231	290	344

West

	W	L	T	Pct.	PF	PA
	10	3	0	.769	333	211
	9	4	0	.692	240	201
	7	6	0	.538	280	259
	6	6	0	.500	270	281
...ity	5	8	0	.385	191	231

NATIONAL CONFERENCE

East

	W	L	T	Pct.	PF	PA
...hia	9	4	0	.692	252	231
	8	5	0	.615	284	255
...on	8	5	0	.615	248	225
...s	6	7	0	.462	203	235
	3	10	0	.231	259	286

Central

	W	L	T	Pct.	PF	PA
...ay	9	4	0	.692	263	200
	7	6	0	.538	235	229
...o	6	7	0	.462	205	280
...y	4	9	0	.308	193	250
	2	11	0	.154	189	275

West

	W	L	T	Pct.	PF	PA
...ans	7	6	0	.538	306	269
...les	7	6	0	.538	248	246
	4	9	0	.308	228	307
...cisco	1	12	0	.077	254	365

Thursday's Results

..., Chicago 0
...30, Dallas 24

Sunday's Results

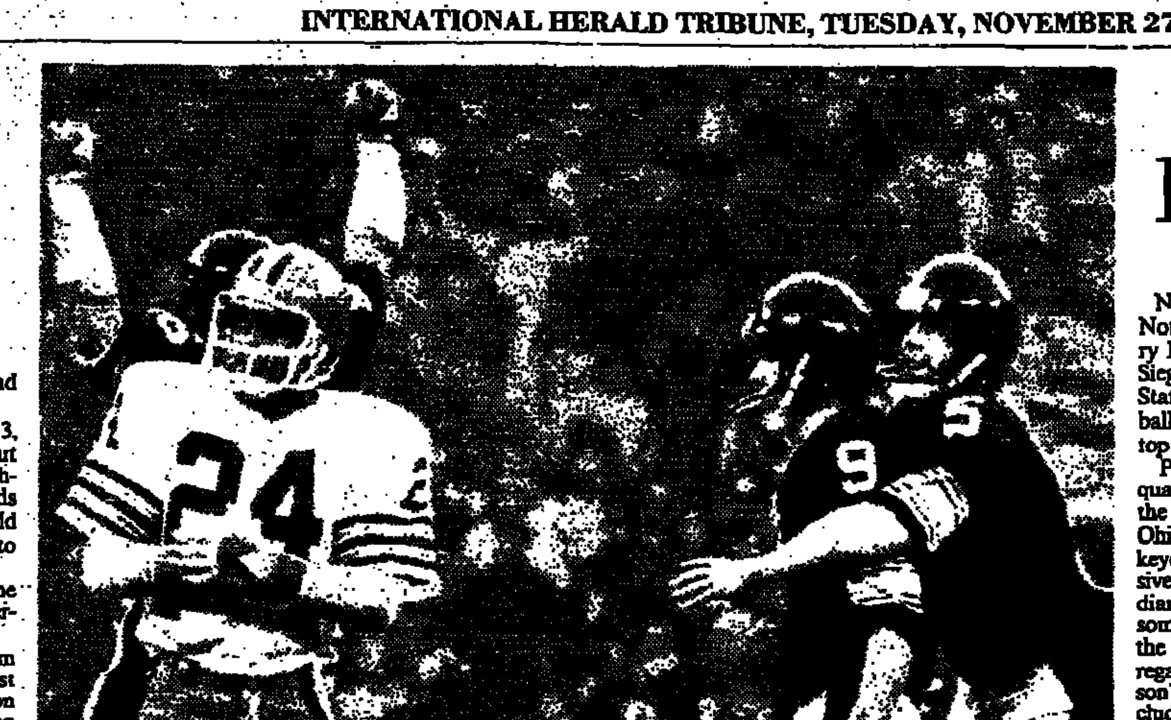
...6, New England 13 (ot)
...h 33, Cleveland 30 (ot)
...l 34, St. Louis 28
...a 23, Tampa Bay 22
...ts 14, Washington 6
...ans 37, Atlanta 6
...phia 21, Green Bay 10
...o 28, Kansas City 7
...les 26, San Francisco 20
..., Baltimore 24
...14, Denver 10

Monday's Game

... at Seattle

Thursday's Game

...land at Miami



Craig Colquitt (No. 5), the Pittsburgh Steelers' holder for place kicks, embraces Matt Bahr after his field goal in overtime beat the Cleveland Browns. In other reaction, Randy Rich of the Browns can't stand to watch the flight of the ball and Robin Cole of the Steelers calls the play.

China Returns to the Olympics

LAUSANNE, Nov. 26 (UPI) — China's return to next year's Olympic Games was assured here today when the International Olympic Committee voted by postal ballot to make Taiwan change its Olympic name, flag and anthem in future Games.

The 62-17 vote called for both China and Taiwan to take part in the Olympics, but put the burden on Taiwan to change its name from "the Republic of China Olympic Committee" to the "Chinese Taipei Olympic Committee" and no longer to use its Nationalist Chinese flag or anthem at the Olympics. This was designed to avoid a political clash with Peking.

Taiwan has until Jan. 1 to comply with the IOC decision, but the indications from Taipei were that it would continue to fight.

Taiwan Olympic Committee officials said they would not accept the IOC ruling and that they planned a legal fight against the IOC in a Lausanne court on the grounds that the IOC was breaking its own rules.

But in announcing the decision, the IOC made it clear it was not worried by the legal issues.

"The decision will be immediately applied and there will be no appeal against it," said Mohammed Mzali, an IOC vice president, after announcing the vote in which 81 of the 89 members returned ballots.

There were 62 members in favor, 17 against, one abstention and one blank ballot. In the last two years, Taiwan twice has successfully used legal means to try to block first the International Badminton Federation and then the International Amateur Athletic Federation from expelling it. In both cases, heard in London High Courts, Taiwan argued that the federations had broken their own rules.

Since the takeover of the mainland 30 years ago, no Peking athletes have competed at Olympic Games. A team of 32 men and 2 women was entered in the 1952 Helsinki Olympics, but they never reached Finland.

Peking plans to have a nine-member team at Lake Placid, N.Y., for the Winter Olympics Feb. 14-24, according to Chinese officials, who said their athletes would compete only in speedskating and figure skating events.

At Moscow, however, a 300-strong team is planned, according to Wang Meng, China's sports minister.

The vote represented what the IOC hoped would be the last piece in their Chinese puzzle. Privately, IOC officials are confident they will win any legal battle in Swiss courts.

China, which left the Olympic movement in 1958 to protest Taiwan's recognition, first requested readmission in 1975. In the last four years, Lord Killanin, the IOC president, has made it one of his chief tasks to make sure the huge nation was reintegrated into the Olympics.

The formula worked out has always been intended to allow both Peking and Taiwan to take part, but IOC officials said Taiwan's political intransigence now made it likely it would not be able to take part.

In Taipei, the Republic of China Olympic Committee hinted it would boycott the Games in Moscow to protest the IOC vote.

Sources on Taiwan said the National Olympic Committee would retain its IOC membership to await the ruling of the Lausanne court on the suit to block the IOC move.

Taiwan's position in the sports world has been seriously eroded over the past year as more and more international sports federations started recognizing Peking instead of Taipei.

At the moment, of the 26 Olympic sports bodies 11 recognize Taiwan and 11 recognize Peking with 4 federations recognizing both as the IOC now does.

The federations recognizing Taiwan only are: boxing, equestrian, hockey, handball, judo, swimming, modern pentathlon, yachting, skiing, luge and bobsled.

Those federations recognizing Peking only are: track and field, rowing, basketball, canoe, fencing, gymnastics, wrestling, volleyball, weightlifting, ice hockey and skating.

The four federations that recognize both are cycling, soccer, shooting and archery.

Le Mans Race Revises Rules To Save Fuel

PARIS, Nov. 26 (AP) — The Le Mans 24 Hour road racing classic next year will be opened to race cars with any type of engine or fuel — but under rules designed to favor experiments in fuel economy, the organizers announced.

"We've had inquiries about the use of turbine engines, alcohol-powered turbo-charged Indianapolis engines, turbo-charged diesels and engines running on liquid petroleum gas," said the race president, Alain Bertaut.

But he added that the rules for the race, currently scheduled for June 7-8, have been devised to allow existing prototypes and sports cars to remain competitive.

The new rules will cut fuel tank size, slow refueling and put the accent again on endurance rather than all-out speed. This will be done by allowing only one basic engine to be used through qualifying and the 24-hour race itself. The engine may be repaired, but not replaced.

In response to international recommendations to cut racing activities by 10 percent as a fuel-saving gesture, the usual 55 starters will be cut to 50, and qualifying will be cut from 11 to 9 hours in all.

The new rules also allow fuel additives, including water injection into the engine, to give the broadest scope for experiments in fuel conservation.

NHL Standings

CAMPBELL CONFERENCE

Patrick Division

	W	L	T	Pts.	GF	GA
Philadelphia	15	1	3	33	86	59
Atlanta	11	8	3	25	81	65
NY Rangers	9	12	1	19	88	94
NY Islanders	6	9	4	16	69	70
Washington	4	15	4	12	62	95

Smythe Division

	W	L	T	Pts.	GF	GA
Vancouver	9	8	5	23	76	72
Chicago	8	7	6	22	58	57
St. Louis	7	12	4	18	66	88
Winnipeg	7	11	3	17	51	80
Edmonton	3	12	6	12	70	94
Colorado	4	13	3	11	56	74

WALES CONFERENCE

Norris Division

	W	L	T	Pts.	GF	GA
Montreal	13	6	3	29	80	60
Los Angeles	9	8	5	23	92	91
Pittsburgh	8	7	4	20	65	67
Hartford	7	7	6	20	66	61
Detroit	6	10	3	15	55	62

Adams Division

	W	L	T	Pts.	GF	GA
Boston	15	3	3	33	81	53
Buffalo	13	6	3	29	86	61
Minnesota	10	5	5	25	87	70
Toronto	9	10	2	20	76	71
Quebec	7	10	4	18	64	74

Sunday's Results

Boston 4, Montreal 2 (Ratelle (11), Cashman (5), Smith (3), Miller (6); Shutt (13), Lafleur (18)).

Hartford 4, Atlanta 2 (Plumb (2), Stoughton (13), Rogers (9) Douglas (5); Nilsson (13), Boldirev (8)).

Buffalo 6, Minnesota 2 (Smith (8), Gould (6), Ramsay 2 (6), Luce (6), McKegney (5); MacAdam (9), Maxwell (3)).

Toronto 4, New York Rangers 3 (Williams (11), McDonald (10), Burrows (2), Gardner (5); Greschner (5), Duguay (8), Hedberg (14)).

Chicago 6, St. Louis 3 (Bordeleau (2), Bulley (6), Higgins (4), Mulvey (8), Logan (2), Mikita (2); Brownschidle (4), Sutter (8), Turnbull (4)).

Washington 2, Quebec 2 (Charron (3), Lane (2); Plorek (5), Cloutier (16)).

Alouettes Win Everything But Grey Cup

MONTREAL, Nov. 26 (UPI) — The Montreal Alouettes captured every award the Grey Cup game has to offer, except the one that mattered.

"I'm mighty disappointed," said David Green, the league's leading rusher. He was one of three Montreal players to win most-outstanding-player awards yesterday, despite the Alouettes' 17-9 loss to the Edmonton Eskimos in the Canadian Football League championship game.

Green added the car awarded to the game's most valuable player to a list of honors that includes two all-star team selections and the CFL's trophy for the most valuable player.

Tom Cousineau, the former All-America player from Ohio State, also received a car as the game's outstanding defensive player, while veteran placekicker Don Sweet won an award as the most outstanding Canadian.

Green, who led all players with 142 yards rushing, said the Alouettes destroyed their chances for victory with costly penalties. The Alouettes were penalized 16 times for 145 yards; in sharp contrast to the 4 penalties for a total of 25 yards assessed against the Eskimos.

Cousineau, a middle linebacker, led an Alouette defense that limited the Eskimos' attack to just 280 yards in total offense.

Sweet extended his Grey Cup scoring record to 61 points with three field goals to account for all the Alouettes' scoring.

Rutgers Wins in Football

LOUISVILLE, Nov. 26 (AP) — Albert Ray scored two touchdowns and rushed for 183 yards as Rutgers scored 28 points in the second half to overcome a halftime deficit and defeat Louisville, 31-7, in college football here yesterday.

College Basketball Outlook

Big Ten Leading the Polls

By Sam Goldaper

NEW YORK, Nov. 26 (NYT) — Not since the early 1960s, when Jerry Lucas, John Havlicek and Larry Siegfried were the stars, has Ohio State gone into the college basketball season ranked as the nation's top team in many preseason polls.

Polls are generally based on the quality of a team's returnees and the strength of incoming freshmen. Ohio State has both. But the Buckeyes are not alone among impressive Big Ten Conference teams. Indiana has been named No. 1 in some polls. Purdue is listed among the top 20 teams and Iowa is highly regarded. A total of 38 of last season's 50 Big Ten starters return, including 8 of the top 10 scorers.

Eight Big Ten players competed in international competition last summer and five of them — Mike Woodson, Ray Tolbert and Isiah Thomas of Indiana; Ronnie Lester of Iowa and Kevin McHale of Minnesota — were members of the U.S. team that won the gold medal at the Pan-American Games in Puerto Rico. Joe Barry Carroll and Brian Walker of Purdue and Herb Williams of Ohio State played for the United States in the Spartakiade in Moscow.

More of the Same

The Big Ten's rival for overall strength, the Atlantic Coast Conference, is no surprise. Most polls have included Duke, North Carolina and Virginia.

Even though the ACC usually receives the recognition as the best all-round conference, and Big Ten basketball is still overshadowed by football, since 1939, when the National Collegiate Athletic Association held its first national championship, Big Ten teams have won six titles, had another six runners-up and have had teams in the Final Four 23 of the 31 years. By comparison, ACC teams have won two championships, had six second-place finishes and eight more in the Final Four.

"There is no question the Big Ten will be a fan's delight and a coaches' nightmare," said Lute Olsen, the Iowa coach.

Lee Rose, the Purdue coach, said, "At this early stage it appears Ohio State and Indiana may be in a class by themselves. They don't seem to have any holes and the rest of us do. Take a look around our league, it's downright scary."

Johnny Orr, the Michigan coach, said, "Our schools saw they could make money on basketball," said Orr, "and they started to go out and recruit."

There are now 261 major college teams, a more equitable distribution of outstanding freshmen, the return of so many veteran players and the expansion of the NCAA tournament from 40 to 48 teams. All this has created more balance.

There are eight returnees who averaged at least 20 points, grabbed 10 or more rebounds and shot better than 50 percent from the floor last season. Michael Brooks, the 6-foot seven-inch 215-pound La Salle forward, heads the list, averaging 23.3 points a game scoring and 13.3 rebounding. Mike Gminski, Duke's 6-11 center, is the only returning consensus all-America.

Besides the Big Ten and ACC teams, several other teams rate strong consideration for the championship, on March 24 at the Market Square Arena in Indianapolis. Among them are Kentucky, Notre Dame, Louisiana State, Louisville and the University of California, Los Angeles.

With the expansion of the tournament a conference no longer will be limited to two representatives. The system of automatic byes to the 16 conferences with the best records in tournament play the previous five seasons has been eliminated. The tournament committee can now prevent any two of the top four ranked teams in the nation from meeting before the national semifinal round. Twenty-three of the 48 spots will go to the conference champions, which qualified automatically last season. The remaining 25 spots will be awarded to independents and other conference teams.

(This is the first in a series of articles.)

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct.	GB
Boston	15	4	.789	—
Philadelphia	15	7	.682	1½
Washington	9	9	.500	5½
New York	10	11	.476	6
New Jersey	7	15	.318	9½

Central Division

	W	L	Pct.	GB
San Antonio	12	9	.571	—
Atlanta	13	10	.565	—
Houston	10	10	.500	1½
Indiana	10	13	.435	3
Cleveland	10	14	.417	3½
Detroit	7	13	.350	4½

WESTERN CONFERENCE

Midwest Division

	W	L	Pct.	GB
Milwaukee	16	6	.727	—
Kansas City	11	13	.458	6
Denver	8	15	.348	8½
Chicago	6	17	.261	10½
Utah	2	18	.100	13

Pacific Division

	W	L	Pct.	GB
Portland	16	8	.667	—
Phoenix	16	8	.667	—
Seattle	14	7	.667	½
Los Angeles	15	8	.652	½
Golden State	10	12	.455	5
San Diego	9	14	.391	6½

Sunday's Results

Cleveland 112, New Jersey 103 (Randy Smith 25, K. Carr 22; Natt 23, Robinson 22).

Milwaukee 114, Golden State 90 (Johnson 20, Bridgeman 18; Lucas 19, Parker 17).

Los Angeles 111, Kansas City 110 (Abdul-Jabbar 25, Wilkes 17, Nixon 17; Birdsong 29, P. Ford 20).

Phoenix 87, Portland 86 (Davis 22, Robinson 18; Lucas 28, Washington 20).

NCAA Penalizes 6 Universities On Basketball

NEW YORK, Nov. 26 (UPI) — Six universities have been placed on probation by the NCAA for the 1979-80 college basketball season: Alaska-Anchorage, Auburn, Cincinnati, East Carolina, Memphis State and San Francisco.

As a result of the sanctions, the schools are ineligible to take part in postseason tournaments or appear on television in NCAA-sponsored games.

Alaska-Anchorage, a division I school, was placed on probation for at least two years. Citing 11 violations, the NCAA charged the school with improper conduct concerning recruiting, financial assistance and travel arrangements.

East Carolina was placed on one-year probation for recruiting violations, ending May, 1980.

Auburn was given two-year probation for its football team and one-year probation for its basketball team. Citing 18 violations, including improper recruiting inducements and improper tryouts, Auburn will end its probationary period in April, 1980.

Cincinnati, charged with 16 violations, mostly stemming from unsanctioned recruiting practices, ends its two-year probation in December, 1980.

The football and basketball teams of Memphis State were given two-year probations for 15 cited violations of NCAA guidelines. Memphis State comes off probation in May, 1981.

San Francisco was hit with one-year probation less than two months before the start of the college basketball season. Improper financial aid and extra benefits to student-athletes were among the eight violations mentioned.

Rules of Golf Tightened for 1980 Play

By John S. Radosta

NEW YORK, Nov. 26 (NYT) — Those stern-visaged governors who control the rules of golf have decided that in some respects players have had it too good and have tightened a few rules, with the changes taking effect Jan. 1.

The news is not all bad: A few of the rules have been liberalized. Golfers who have struggled to comprehend what the rulesmakers mean will be delighted to learn some of the language has been clarified.

The most important rule change tightens the relief given from an obstruction, ground under repair, casual water, a wrong putting green or a hole made by a burrowing animal. Under current rules the player has been permitted to drop a ball within two club lengths of the nearest point of relief from the condition, and not nearer the hole. Beginning next year the ball must be dropped within one club length.

The change was made in view of the consensus that two club lengths gave too much relief without penalty. Two club lengths are still permitted for certain options of the unplayable lie and lateral water hazards, but the player incurs a penalty of one stroke.

Another change is certain to cause dismay among touring professionals. For the first time, a rule will define what constitutes a ball "unfit for play." A professional had been able to replace his ball if he had found its paint scratched, a discoloration, a blemish or some dirt stuck to it.

From now on Rule 28 says in part: "A ball shall not be deemed unfit for play solely because mud or material adhere to it, its surface be scratched or its paint be damaged or discolored." That goes far beyond what the pros now consider "unfit," and the PGA Tour may need to make some accommodation to the players.

The player who wanted to replace his ball was required to invoke the rule in the presence of his opponent, partner or marker. The new rule requires only that he notify the opponent or marker, which is what the pros have been doing anyway.

These changes are among a handful recommended by the negotiating committees of the U.S. Golf Association and the Royal and Ancient Golf Club of St. Andrews, Scotland, which together make the rules that govern the game all over the world. The committees met last May in Scotland, and their recommendations were later approved by their policy-making bodies. An agreement between the U.S. Golf Association and St. Andrews provides that rules may be amended only every fourth year.

4 Phillies Win Fielding Honors

ST. LOUIS, Nov. 26 (UPI) — Four members of the Philadelphia Phillies and three of the Boston Red Sox have been named to the Gold Glove teams of baseball's finest fielders as chosen by the managers and coaches in the National and American Leagues.

The American League squad, as announced by the Sporting News, was outfielders Fred Lynn and Dwight Evans and shortstop Rick Burleson, all of Boston, third baseman Buddy Bell and catcher Jim Sundberg of Texas, first baseman Cecil Cooper and outfielder Sixto Lezcano of Milwaukee, second baseman Frank White of the Kansas City Royals and pitcher Jim Palmer of Baltimore.

In the National League, the four Philadelphia players were outfielder Garry Maddox, second baseman Manny Trillo, third baseman Mike Schmidt and catcher Bob Boone, plus outfielders Dave Winfield of San Diego and Dave Parker of Pittsburgh, first baseman Keith Hernandez of St. Louis, shortstop Dave Concepcion of Cincinnati and pitcher Phil Niekro of Atlanta.

Transactions

BASKETBALL
National Basketball Association
DENVER NUGGETS—Signed Bo Ellis, forward.

FOOTBALL
National Football League
NEW ORLEANS SAINTS—Activated Elex Price, defensive tackle, from the injured reserve list. Placed Joe Campbell, defensive end, on injured reserve.

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Art Buchwald

The Primary Reason To Stay in the Dark

WASHINGTON — I was jogging in Rock Creek Park at dusk the other day when Bascomb stuck his head out of a cave.

"Are they over yet?" he asked me.

"Are what over yet?"

"The presidential primaries," he said.

Buchwald

"Of course they're not over," I told him. "They've just begun."

"I was afraid of that," he replied, and started to walk back into the cave.

"Wait a minute, Bascomb. You can't stay in a cave until the primaries are over."

"Why not?"

"Well, for one thing it's probably against the law. You have to live through them like everybody else."

* * *

"I can't take it," he said. "Why did they have to start so early?"

"It takes a lot of organization to run for president of the United States. The candidates have to campaign earlier every four years or they won't have a chance."

"Couldn't they have waited until Jan. 1 so we all could have a nice Christmas?"

"Perhaps. But the public doesn't have any money left after Christmas to give the candidates. When you're running for office you have to tap the people before they waste all their money on toys and gifts for their families. Come on, Bascomb, get your things together and I'll jog home with you."

"No way," he said. "I have a low pain threshold. I just can't watch those guys on television every night telling me how they're going to save the country."

"But that's the way the American political system works," I told him. "The United States selects six or seven of the best and the brightest people in the country. And then we all study them to see who would make the finest leader of the greatest country in the world."

* * *

"Who says they're the best and the brightest?"

"They do, or at least their staffs tell them they are. But that isn't important. What is important is that the people are given an opportunity to listen to what these men have to say, so we can decide which one of them is qualified to handle the problems that beset the nation and the world."

"But they're not saying anything," Bascomb growled.

"It's too early for them to say anything. Right now they're just talking to the people who will give them money, so they're telling them what they want to hear. Once they get the money they'll get down to the issues."

"What issues?"

"Things like love of country, the evils of inflation, military weakness, the problems of the poor, the search for a better life for all the people, and of course crime in the streets."

"If it's all the same to you, I'd rather stay in my cave until it's over."

* * *

I was starting to get angry.

"Listen to me, Bascomb. We're all in this together. If I have to listen to the rhetoric, so do you. That's the price we pay for a free society. There is no such thing as a free lunch or a free presidential election. If you want a president you have to go through the time-honored rituals we've set up to select one. What would happen if everyone crawled into a cave just when the campaign started?"

"I've got plenty of room if you'd like to join me," he said. "It's really great. You can't get any television reception at all."

"Thanks, but no thanks," I told him. "I'd rather watch the candidates and take my lumps like everyone else."

"Okay," he said, "but don't come around in March and ask to move into my cave."

Dial C for Chaos At the Waldorf

NEW YORK, Nov. 26 (NYT) — The $2-million, computerized telephone system was put into operation at the Waldorf-Astoria Hotel in the wee hours of Saturday morning. But by early yesterday, the system had gone haywire.

Incoming calls rang in rooms they should not have and outgoing calls ceased altogether. To compound the confusion, the hotel's room numbers had been changed early Saturday to conform to the system's new phone numbers, and some guests could not find their rooms at all.

About 400 additional employees were called in to work yesterday before phone service was restored in the afternoon.

'Death Bookies'

Risk Assessors Handicap Our Chances In Race Between Innovation, Catastrophe

By Garrett Epps

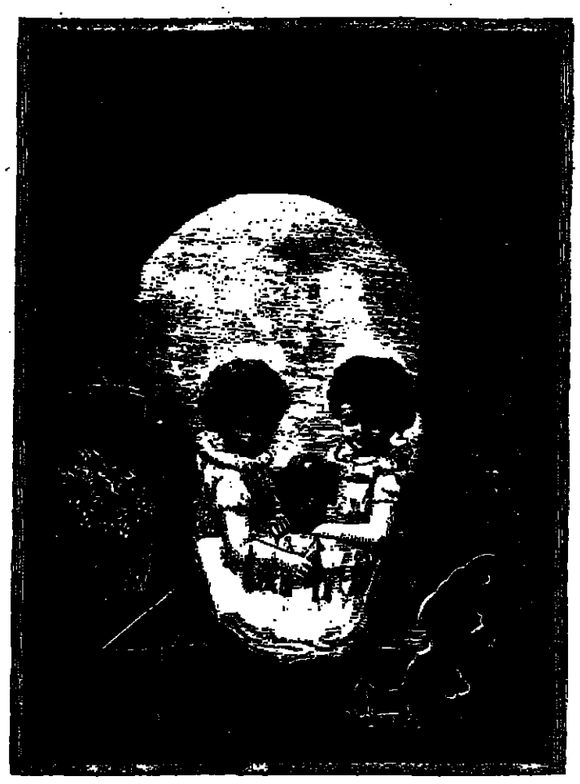
WASHINGTON (WP) — Suppose you are at a football game. Every seat is filled, and the quarterback is leading his team on a touchdown drive. Two minutes left, his team trailing 21-16, the quarterback goes back to pass — and a jumbo jet crashes into the stadium.

Maybe you are not a football fan. Then suppose one night when you're sleeping, a train carrying explosives, nerve gas or nuclear fuel derails near your house, spreading death and destruction over a 20-mile radius.

Maybe you do not live near the tracks. Okay. Suppose you are attacked by a moose.

William Rowe had thought long and hard about the first two possibilities when he unexpectedly came face to face with the third. Rowe was jogging in Stockholm last year when — you guessed it. He survived the encounter, and afterwards he wanted to get the figures on collisions with moose. These showed that car-moose collisions were among the major causes of auto-accident deaths in Sweden.

Another hazard identified. That satisfied Rowe, who is director of the Institute of Risk Analysis at American University. Danger, you might say, is his business.



Newest Profession

Rowe, a former official of the Environmental Protection Agency, and his institute, which started in January, are visible symbols of what may be the newest profession spawned by the post-industrial age. Technological civilization has made death bets with a number of things: liquefied natural gas; nuclear power, re-entering space vehicles, carcinogenic and toxic chemicals, low-level radiation, commercial aviation and artificial sweeteners, to name only a few. Risk assessors tell us what our chances are; in the race between innovation and catastrophe risk assessors are death's bookies.

Insurance companies do something similar. But what makes Rowe and his colleagues in the burgeoning "risk community" different is that they are laying odds on events like reactor meltdowns, Skylab disasters and epidemics of man-made disease. None of these things has ever happened, so there are no statistics to study. Risk assessors handicap the horses of the apocalypse with no statistical track record. And many are potentially so awful that the public considers even one occurrence unacceptable.

Risk assessors are beginning to play an important role in the technological decisions that are shaping our society. Their services are much in demand by regulatory agencies in Washington — and by industry groups that are trying to influence those agencies.

A good death bookie must know a dizzying blend of disciplines — actuarial science, probability and statistics, geography, epidemiology, reliability engineering and mathematical techniques such as game theory and decision analysis.

Using these techniques, the risk assessor looks at a specific disaster and — just as does a bookie for horse races — assigns numerical odds against it. These numbers are the core of risk assessment. "It's easy to talk about risk in a quaint way, okay?" says Rowe. "But as far as I'm concerned, that's philosophy. Until you can put numbers to it, it's speculation."

Sometimes a risk assessor is content to announce the odds and leave it at that. But often he goes on to balance the odds against the possible benefits of a risky activity. At this point the art becomes a crude pseudopod of mathematical economists, and is called "risk-benefit analysis." One of the key questions in this new area is how to assess the dollar value of a human life lost.

Rowe, a balding 49-year-old, has been a solid-state physicist, a systems engineer, an environmental systems analyst and a government regulator. In one job he studied the reliability of missile-launching controls.

As deputy director of radiation programs for the protection agency, Rowe stumbled across his rendezvous with risk analysis. Shortly after going to the agency, he remembers meeting with Massachusetts Institute of Technology engineer Norman Rasmussen to discuss a project Rasmussen had taken on for the Atomic Energy Commission. Rasmussen was beginning a study of reactor safety.

Rowe says he was struck by the lack of a generally accepted definition of the word "risk," and he decided to write a one or two-page document he could mimeograph for use at the office. "Fifty pages later I still hadn't cracked it," he says. Eventually, the work turned into a book, "An Anatomy of Risk," which was published in 1977.

Much of his work for industry does not involve discovering new risks, but advising his clients how to explain risks that have been identified. Like many others in the field, Rowe uses a "benchmark" explanation to put risks into perspective.

The first two examples cited above — a jet hitting a stadium or a railroad catastrophe — are examples of "benchmarks." These are things that could happen, but are unlikely; people do not normally worry about them.

Rowe believes we should compare new risks with these benchmarks; if the odds on a new disaster are less than on one of the benchmarks, then it too is probably something we don't need to worry about.

Building on this idea, Rowe has developed his own definition of "acceptable risk."

"A risk is acceptable," he says, "when those involved are no longer apprehensive about it."

Though it seems simplistic at first, Rowe's definition is actually quite sophisticated. It allows for human psychology, which accepts some dangers — the hazards of driving to the beach, for example — quite blithely, while stubbornly worrying about more distant or less likely risks, such as a nuclear meltdown.

Warning Given

The growing vogue for risk assessment has alarmed Arthur Upton, director of the National Cancer Institute. He warns that risk assessment is still too primitive to be used as a "primary basis" for regulatory decisions.

As an example, Upton cited the various mathematical techniques used to assess the cancer risk of saccharin. There is no question that saccharin causes cancer to some extent. The problem lies in translating results of animal studies — which involve high doses of the sweetener — into figures that apply to the ordinary person who drinks one diet drink a day.

The analyst can choose one of 10 mathematical techniques to project the risk, Upton wrote. Depending on which technique he chose, he might project that the result would be a mere one-fifth of one case of cancer over the next 70 years — or a terrifying 1,144,000 cases.

Risk assessment has large uncertainties. To the ordinary person, the difference between one-fifth of a cancer and 1.1 million is the difference between normal life and disaster. And most important, risk assessment as a tool is supposed to offer new chances to increase safety — not to close down discussion.

PEOPLE: *Romantic Rumors Li... Charles to a Cousin*

Prince Charles has a new girlfriend, if you believe the London tabloids. The prince's latest romantic interest is said to be Amanda Knatchbull, 22-year-old granddaughter of the late Lord Louis Mountbatten who was killed when Irish terrorists blew up his vacation boat in Donegal Bay, Ireland, on Aug. 27. Amanda, the prince's second cousin, is the daughter of Lord and Lady Brabourne, who were injured in the Mountbatten bombing. The prince met her for lunch in a gamekeeper's cottage on Lord Brabourne's estate in southeast England, where Charles spent the weekend hunting. Newspapers said armed police kept watch outside the cottage. Some tipped Amanda as a possible bride for the 31-year-old heir to the British throne. However, a Buckingham Palace spokesman said reservedly: "It would not be surprising if he lunched with his host's daughter. He has known her since she was a child."

* * *

French Labor Minister Jean Matteoli was hospitalized in Paris suffering from heart problems. Matteoli, 57, was appointed labor minister Nov. 8 to replace Robert Boulin, who committed suicide after press reports accused him of questionable real estate dealings.

* * *

Thomas Crapper, the Victorian sanitary engineer, will not be commemorated by London's city fathers after all. A proposal to erect a blue plaque honoring the 19th century toilet-maker has been rejected by the Greater London Council's historic buildings committee. "Memorable though Crapper's name might be in popular terms," said the council decision, "evidence from the Patent Office shows that he was not a notable inventor or pioneer in his chosen field and therefore the case for the plaque is not justified." There are about 400 blue plaques on buildings around London commemorating famous men and women who lived or worked there — notables such as Charles Dickens, Vincent Van Gogh and South American liberator Simon Bolivar. Crapper, born in Yorkshire in 1837, moved to London and achieved fame through the manufacture of sanitary equipment, including an early flush toilet. He died in 1910 but the firm he founded remained in business through the 1960s.

* * *

Tikhon Khrennikov, a bitter critic of modernist music, was re-elected as chief of the official Soviet Composers' Union, a job to which he was first appointed by Josef Stalin. The 66-year-old Khrennikov, who sets the tone for official attitudes towards music, was confirmed in the post he has held since 1948 at the end of the union's 6th congress in Moscow during which he ...ered a bitter condemnation ... Soviet avant-garde. He also ... on his fellow composers to join ... in denouncing a book recently ...lished in the West as the memo... the late Dmitri Shostakovich ... composers' union chief is said ... in the book for his role in ... ling music under Stalin.

* * *

Best-selling author Kurt ...gut, 57, and photographer ... Krementz, 39, were married ... York. Vonnegut, the auth... "Slaughterhouse Five," "Bre... of Champions," and other ... novels, was married once ... ly. It was the first marriage ... Krementz, who has published ... al books of photographs, inc... "Sweet Pea — A Black Girl ... ing Up in the Rural South" a... Very Young Dancer" . . . R... trada, 30, of the popular NB... vision series "Chips" and ... ered one of Hollywood's most ... ble bachelors, took out a ... license in Las Vegas to marry ... Miller. Estrada, born of Pu... can parents and raised in N... City's Spanish Harlem, ... marriage was to be his first ... be the second marriage for ... Miller, 39, who lives in ... Hills, Calif. . . . When singer ... Minnelli met Robert Gero ... year and a half ago, while ... stage manager for her hit ... show, "The Act," there was ... sic wedding scene ending ... script. But that is the way it ... now planned, said the 33-... Miss Minnelli from New ... where she was winding up a ... road show. It is to be the third ... riage for her, the first ... Gero . . . From Belgium ... word that the Swedish tennis ... Bjorn Borg, and Mariana Si... ca, the Romanian tennis player ... whom he's been matched for ... years, have set July 24 as a ... date.

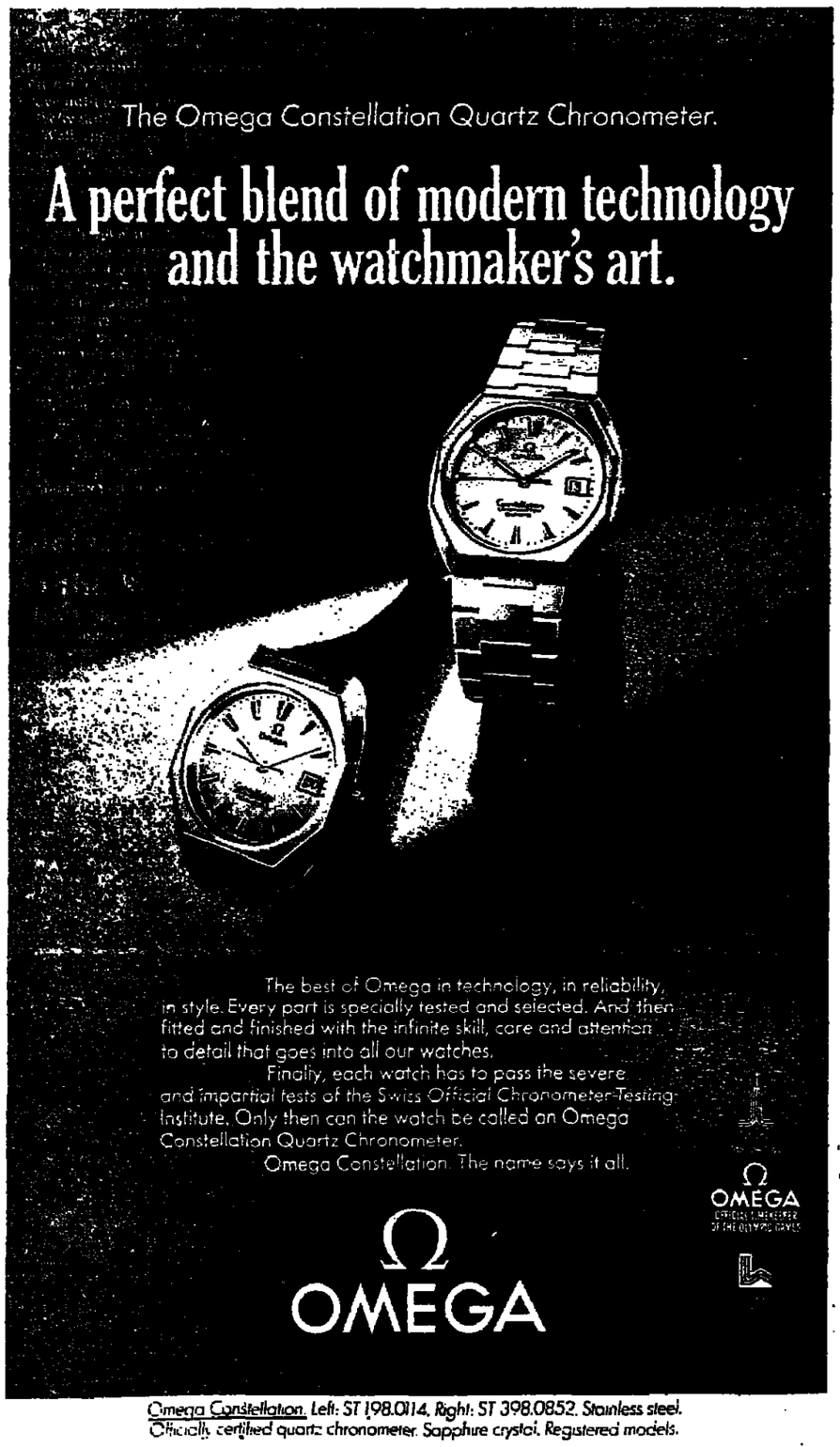
* * *

Actor Ben Gazzara and his wife, Janice Rule, are ending ... marriage of 18 years. Miss Rule ... sued for divorce in Los Angeles ... perior Court, asking for a ... her husband's films and ... payments from his old televi... ries, "Run for Your Life." She ... he had earned $750,000 last ... his role in "Saint Jack."

* * *

Entertainer George Burns ... escorted by several young ... stuck his hands, feet and ... ent cigar in fresh mortar at ... Chinese Theater while hund... fans roared their approval. ... thus joined dozens of Holly... celebrities who have placed ... in the concrete in front of ... ater on Hollywood Boulev...

—SAMUEL ...



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